

**CONFIDENTIAL**

**DATED JUNE 26, 2025**

**WUHAN DAZHONG DENTAL MEDICAL CO., LTD.**  
**武漢大眾口腔醫療股份有限公司**

**THE CONTROLLING SHAREHOLDERS**  
**(whose names appear in Schedule 2)**

**HAITONG INTERNATIONAL CAPITAL LIMITED**  
**HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED**

**and**

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

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**HONG KONG UNDERWRITING AGREEMENT**

**relating to a public offering in Hong Kong of**  
**initially 1,086,200 H Shares of**  
**RMB1 nominal value each in the capital of**  
**WUHAN DAZHONG DENTAL MEDICAL CO., LTD.**  
**武漢大眾口腔醫療股份有限公司**  
**being part of a global offering of initially**  
**10,861,800 H Shares**

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**THIS AGREEMENT is made on June 26, 2025**

**BETWEEN:**

- (1) **WUHAN DAZHONG DENTAL MEDICAL CO., LTD. (武漢大眾口腔醫療股份有限公司)**, a joint stock company incorporated in the PRC with limited liability, having its registered office at Room 5, 11/F and Rooms 601, 608-612, 6/F, Huayin Building, No. 786 Minzhu Road, Zhongnan Road Sub-District, Wuchang District, Wuhan, Hubei Province, PRC (the “**Company**”);
- (2) **THE CONTROLLING SHAREHOLDERS** whose respective names and addresses are set out in **Schedule 2** (together the “**Controlling Shareholders**” and each, a “**Controlling Shareholder**”);
- (3) **HAITONG INTERNATIONAL CAPITAL LIMITED** of Suites 3001-3006 and 3015-3016, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong (“**HTI Capital**”);
- (4) **HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED** of 22/F, Li Po Chun Chambers, 189 Des Voeux Road, Central, Hong Kong (“**HTI Securities**”);
- (5) **THE HONG KONG UNDERWRITERS** whose respective names and addresses are set out in **Schedule 1** (together the “**Hong Kong Underwriters**” and each, a “**Hong Kong Underwriter**”).

**RECITALS:**

- (A) The Company is a joint stock company established in the PRC with limited liability on July 10, 2007, and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance. As of the date hereof, the issued share capital of the Company consists of 38,517,242 Unlisted Shares, out of which 6,164,340 H Shares will be converted from Unlisted Shares upon the completion of the Global Offering.
- (B) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell H Shares to the public in Hong Kong in the Hong Kong Public Offering and will concurrently offer and sell H Shares outside the United States in offshore transactions in reliance on Regulation S under the Securities Act (the “**International Offering**”). HTI Securities is acting as the sole overall coordinator of the Global Offering.
- (C) In conjunction with the Global Offering, the Sole Sponsor has made an application on behalf of the Company to the SEHK for the approval for the listing of, and permission to deal in, the H Shares (including the 6,164,340 H Shares to be converted from Unlisted Shares and any H Shares to be issued pursuant to any exercise of the Over-allotment Option) on the Main Board of the SEHK. HTI Capital is acting as the sole sponsor in relation to the Company’s listing application.
- (D) The Hong Kong Underwriters have agreed to severally (and not jointly or jointly and severally) underwrite the Hong Kong Offer Shares upon and subject to the terms and conditions hereinafter contained.
- (E) Upon completion of the Global Offering (assuming that the Over-allotment Option is not exercised), the Controlling Shareholders will control approximately 65.31% of the voting power at general meetings of the Company.

- (F) The Warrantors have agreed to give the representations, warranties, undertakings and indemnities hereinafter contained in favour of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries.
- (G) The Company, the Controlling Shareholders, the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the International Underwriters and the Capital Market Intermediaries intend to enter into the International Underwriting Agreement, pursuant to which the International Underwriters will agree to severally (and not jointly or jointly and severally) purchase or procure investors to purchase H Shares offered by the Company in the International Offering, upon and subject to the terms and conditions therein contained.
- (H) The Company has appointed Tricor Investor Services Limited to act as its H Share Registrar and transfer agent for the Shares.
- (I) The Company has appointed CMB Wing Lung Bank Limited to act as the Receiving Bank in relation to the Hong Kong Public Offering, and CMB Wing Lung (Nominees) Limited to act as the nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering.
- (J) At a meeting of the Board held on June 22, 2025, resolutions were passed pursuant to which, *inter alia*, the Directors approved, and any one of the Directors was authorized to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.
- (K) The Company has obtained the approvals from the CSRC dated June 11, 2025, authorizing the Global Offering and the making of the application to list the H Shares on the SEHK, and approving the conversion of 6,164,340 Unlisted Shares into H Shares upon the completion of the Listing.
- (L) The Hong Kong Prospectus and the Formal Notice have been prepared and each is in an agreed form.

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

## **1 DEFINITIONS AND INTERPRETATION**

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

**“Acceptance Date”** means July 4, 2025, being the date on which the Application Lists close in accordance with the provisions of Clause 4.5;

**“Accepted Hong Kong Public Offering Applications”** means the Hong Kong Public Offering Applications which have from time to time been accepted in whole or in part, pursuant to Clause 4.6;

**“Admission”** means the grant by the SEHK of the approval of the listing of, and permission to deal in, the H Shares on the Main Board of the SEHK (including the 6,164,340 H Shares to be converted from Unlisted Shares and any H Shares to be issued pursuant to any exercise of the Over-allotment Option);

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

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

“**Analyst Presentation Materials**” means all information and documents issued, given or presented in the syndicate research analyst presentations conducted by the Company in connection with the Global Offering or otherwise provided to syndicate research analysts by the Company;

“**Application Lists**” means the application lists in respect of the Hong Kong Public Offering referred to in Clause 4.5;

“**Application Proofs**” means the application proofs of the prospectus of the Company posted on the SEHK’s website at [www.hkexnews.hk](http://www.hkexnews.hk) on November 29, 2024 and May 29, 2025;

“**Approvals and Filings**” means any approvals (including the CSRC Approvals), licences, consents, authorizations, permits, permissions, clearances, certificates, orders, concessions, qualifications, registrations, declarations and/or filings in any relevant jurisdictions, including, without limitation, Hong Kong and the PRC;

“**Articles of Association**” means the articles of association of the Company conditionally approved by the shareholders of the Company on November 22, 2024, which will become effective upon the Listing Date;

“**Authority**” means any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational;

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

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

“**Business Day**” means a day (other than Saturday or Sunday) on which banking institutions in Hong Kong are open generally for normal banking business;

“**Capital Market Intermediaries**” or “**CMIs**” means the capital market intermediaries (within the meaning ascribed thereto under the Listing Rules) participating in the Global Offering;

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

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

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

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

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

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

**“Contracts (Rights of Third Parties) Ordinance”** means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

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

**“CSRC Approvals”** means the approvals from the CSRC dated June 11, 2025, authorizing the Global Offering and the making of the application to list the H Shares on the SEHK, and approving the conversion of 6,164,340 Unlisted Shares into H Shares upon the completion of the Listing;

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

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

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

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

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

**“Company’s PRC Counsel”** means Tian Yuan Law Firm;

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

**“Encumbrance”** means any claim, mortgage, charge, pledge, lien or other security interest or any option, restriction, right of first refusal, equitable right, power of sale, hypothecation, retention of title, right of pre-emption or other third party claim, right, interest or preference or any other encumbrance of any kind or an agreement, arrangement or obligation to create any of the foregoing;

**“Final Offering Circular”** has the meaning ascribed to it under the International Underwriting Agreement;

**“Formal Notice”** means the announcement in agreed form to be issued in connection with the Hong Kong Public Offering pursuant to the Listing Rules;

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

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

**“Guide”** means Guide for New Listing Applicants issued by the Stock Exchange effective from January 1, 2024;

**“H Shares”** means ordinary 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 for which an application has been made for the granting of listing and permission to deal in on the Stock Exchange;

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

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

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

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

**“Hong Kong Offer Shares”** means the 1,086,200 new H Shares being initially offered by the Company under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in Clauses 2.6, 4.12 and 4.13, as applicable;

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

**“Hong Kong Prospectus Date”** means the date of issue of the Hong Kong Prospectus, which is expected to be on or around June 30, 2025;

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

**“Hong Kong Public Offering Applications”** means applications to subscribe for Hong Kong Offer Shares made online through the White Form HK eIPO Service or the HKSCC EIPO channel, and otherwise made in compliance with the terms of the Hong Kong Public Offering Documents, including for the avoidance of doubt Hong Kong Underwriter’s Applications;

**“Hong Kong Public Offering Documents”** means the Hong Kong Prospectus and the Formal Notice;

**“Hong Kong Public Offering Over-Subscription”** has the meaning ascribed to it in Clause 4.12;

**“Hong Kong Public Offering Under-Subscription”** has the meaning ascribed to it in Clause 4.7;

**“Hong Kong Public Offering Underwriting Commitment”** means, in relation to any Hong Kong Underwriter, the number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to procure applications to purchase, or failing which itself as principal apply to purchase, pursuant to the terms of this Agreement, being such number calculated by applying the percentage set forth opposite the name of such Hong Kong Underwriter in **Schedule 1** to the aggregate number of Hong Kong Offer Shares determined after taking into account any adjustment pursuant to Clauses 2.6, 4.12 and 4.13, as applicable, but not in any event exceeding the maximum number of Hong Kong Offer Shares as shown opposite the name of such Hong Kong Underwriter in **Schedule 1**;

**“Hong Kong Underwriters”** means the persons set forth in **Schedule 1**;

**“Hong Kong Underwriter’s Application”** means, in relation to any Hong Kong Underwriter, a Hong Kong Public Offering Application made or procured to be made by such Hong Kong Underwriter pursuant to Clause 4.8 which is applied to reduce the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter pursuant to Clause 4.8;

**“Indemnified Party”** means any one of (i) the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries; (ii) their respective subsidiaries, head offices and branches, associates and affiliates, their respective delegates referred to in Clause 3.9; (iii) the respective representatives, partners, directors, officers, shareholders, members, employees and agents of the parties identified in each of subparagraphs (i) and (ii) above; and (iv) the successors and assigns of all of the foregoing persons,

**“Indemnifying Party”** has the meaning ascribed to them in Clause 12.1;

**“Industry Consultant”** means Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.;

**“Internal Controls Consultant”** means Ernst & Young (China) Advisory Limited;

**“International Offer Shares”** means the 9,775,600 H Shares initially proposed to be offered by the Company for purchase by, or by purchasers procured by, the International Underwriters under the International Offering, subject to adjustment and reallocation in accordance with this Agreement and the International Underwriting Agreement;

**“International Offering”** has the meaning ascribed thereto in the Recitals;

**“International Offering Underwriting Commitment”** means, in relation to any International Underwriter, the number of International Offer Shares in respect of which such International Underwriter has agreed to purchase or procure investors, or failing which itself as principal, to purchase pursuant to the terms of the International Underwriting Agreement, subject to adjustment and reallocation in accordance with the International Underwriting Agreement;

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



**“International Underwriting Agreement”** means the international underwriting agreement relating to the International Offering to be entered into, among others, the Company, the Controlling Shareholders, the Sole Overall Coordinator and the International Underwriters;

**“Joint Lead Managers”** means HTI Securities and Livermore Holdings Limited, being the joint lead managers of the Global Offering;

**“Laws”** means any and all national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law), statutes, ordinances, legal codes, regulations or rules (including, without limitation, any and all regulations, rules, sanctions, orders, judgments, decrees, rulings, opinions, guidelines, measures, notices or circulars (in each case, whether formally published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any Authority);

**“Listing”** means the listing of the H Shares on the Main Board of the SEHK;

**“Listing Date”** means the first day on which the H Shares commence trading on the Main Board of the SEHK (which is expected to be on or around July 9, 2025 or such other date as the Company, the Sole Sponsor, the Sole Overall Coordinator may agree);

**“Listing Rules”** means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, together with the listing decisions, guidelines, guidance letters and other requirements of the SEHK;

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

**“Nominee”** means CMB Wing Lung (Nominees) Limited;

**“OC Announcement(s)”** means the announcement(s) setting out the name(s) of the overall coordinator(s) appointed by the Company effecting a placing involving bookbuilding activities in connection with the Offering, including any subsequent related announcement(s);

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

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

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

**“Offering Documents”** means the Hong Kong Public Offering Documents, the Pricing Disclosure Package, the Final Offering Circulars and any other document issued, given or used in connection with the contemplated offering and sale of the Offer Shares or otherwise in connection with the Global Offering, including without limitation any road

show materials relating to the Offer Shares and, in each case, all amendments or supplements thereto, whether or not approved by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries or any of the Underwriters;

**“Operative Documents”** means this Agreement, the International Underwriting Agreement, the Price Determination Agreement, the Receiving Bank Agreement, the Registrar Agreement and any agreement between the Company and the White Form eIPO Service Provider;

**“PHIP”** means the post hearing information pack of the Company posted on the SEHK’s website at [www.hkexnews.hk](http://www.hkexnews.hk) on June 24, 2025;

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

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

**“Preliminary Offering Circular”** means the preliminary offering circular dated on or around June 30, 2025 issued by the Company and stated therein to be subject to amendment and completion, as amended or supplemented by any amendment or supplement thereto prior to the Applicable Time (as defined in the International Underwriting Agreement);

**“Price Determination Agreement”** means the agreement in agreed form to be entered into between the Company and the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters) on the Price Determination Date to record the Offer Price;

**“Price Determination Date”** means the date on which the Offer Price is fixed for the purposes of the Hong Kong Public Offering in accordance with Clause 2.5;

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

**“Receiving Bank”** means CMB Wing Lung Bank Limited;

**“Receiving Bank Agreement”** means the agreement dated June 26, 2025 entered into between the Company, the Receiving Bank, the Sole Overall Coordinator, the H Share Registrar and the Nominee;

**“Registrar Agreement”** means the agreement dated June 24, 2025 entered into between the Company and the H Share Registrar;

**“Reporting Accountants”** means Ernst & Young;

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

**“Securities Act”** means the United States Securities Act of 1933, as amended;

**“Securities and Futures Ordinance”** means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

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

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

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

**“Share(s)”** means the ordinary share(s) in the capital of our Company with a nominal value of RMB 1.00 each, comprising the Unlisted Shares and the H Shares;

**“Sole Bookrunner”** means HTI Securities, being the sole bookrunner of the Global Offering;

**“Sole Global Coordinator”** means HTI Securities, being the sole global coordinator of the Global Offering;

**“Sole Overall Coordinator”** means HTI Securities, being the sole overall coordinator of the Global Offering;

**“Sole Sponsor”** means HTI CAPITAL, being the sole sponsor appointed by the Company in connection with its proposed listing on the SEHK;

**“Sponsor-OC”** means HTI Securities, being the sponsor-overall coordinator of the Global Offering;

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

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

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

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

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

“**Unlisted Share(s)**” means ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and are unlisted Shares which are currently not listed or traded in any stock exchange;

“**Unsold Hong Kong Offer Shares**” has the meaning ascribed to it in Clause 4.7;

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

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

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

“**Warrantors**” means the Company and the Controlling Shareholders;

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

“**White Form eIPO Service Provider**” means Tricor Investor Services Limited, the White Form eIPO Service provider designated by the Company.

- 1.2 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.3 **Recitals and Schedules:** The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.
- 1.4 **References:** Except where the context otherwise requires, in this Agreement:
- 1.4.1 references to an “affiliate”, (i) in relation to any person, shall be to any other person which directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such person; and (ii) in relation to a particular company, any company or other entity which is its holding company or subsidiary, or any subsidiary of its holding company or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the company specified; for the purposes of the foregoing, “control” means the power, directly or indirectly, to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and “controlled by” and “under common control with” shall be construed accordingly;
- 1.4.2 references to “**Clauses**”, “**Recitals**” and “**Schedules**” are to clauses of and recitals and schedules to this Agreement;

- 1.4.3 whenever the words “**include**,” “**includes**” or “**including**” are used in this Agreement, they shall be deemed to be followed by the words “**without limitation**”;
- 1.4.4 the terms “**herein**”, “**hereof**”, “**hereto**”, “**hereinafter**” and similar terms, shall in each case refer to this Agreement as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
- 1.4.5 the term “**or**” is not exclusive;
- 1.4.6 references to “**persons**” shall include any individual, firm, company, bodies corporate, government, state or agency of a state or any joint venture, unincorporated associations and partnerships (whether or not having separate legal personality);
- 1.4.7 the terms “**purchase**” and “**purchaser**”, when used in relation to the Shares, shall include, respectively, a subscription for the Shares and a subscriber for the Shares;
- 1.4.8 the terms “**sell**” and “**sale**”, when used in relation to the Shares, shall include an allotment or issuance of the Shares by the Company;
- 1.4.9 references to a “**subsidiary**” or “**holding company**” shall be construed to have the same meanings as defined in sections 13 and 15 of the Companies Ordinance;
- 1.4.10 references to any statute or statutory provisions, or rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated, re-enacted and/or replaced from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;
- 1.4.11 references to a document being “**in agreed form**” shall mean such document in a form agreed in writing between the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and the Company (including those identified as such by way of exchange of emails between (a) Tian Yuan Law Firm LLP, legal advisers to the Company as to Hong Kong Laws, on behalf of the Company; and (b) Sidley Austin, legal advisers to the Underwriters as to Hong Kong Laws, on behalf of the Sole Overall Coordinator;
- 1.4.12 references to a “**certified true copy**” means a copy certified as a true copy by a Director or the secretary of the Company or the counsel for the Company;
- 1.4.13 the Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Schedules;
- 1.4.14 references to “connected persons”, “core connected persons”, “associates” and “close associates” shall be the same as defined in the Listing Rules;
- 1.4.15 references to writing shall include any mode of reproducing words in a legible and non-transitory form;

- 1.4.16 references to times of day and dates are to Hong Kong times and dates, respectively;
- 1.4.17 references to one gender shall include the other genders; and
- 1.4.18 references to the singular shall include the plural and *vice versa*.

## 2 CONDITIONS

### 2.1 **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on the following conditions precedent being satisfied or where applicable, waived:

- 2.1.1 the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the other Underwriters) receiving from the Company or its representative(s) or adviser(s) on behalf of the Company, all Conditions Precedent Documents as set out in Part A of **Schedule 4** and Part B of **Schedule 4**, not later than 9:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date and 9:00 p.m. on the Business Day immediately before the Listing Date, or such later time/date as the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the other Underwriters) may agree, respectively;
- 2.1.2 the issue by the SEHK of a certificate of authorization of registration in respect of the Hong Kong Prospectus and the registration by the Registrar of Companies in Hong Kong of one copy of the Hong Kong Prospectus, duly certified by two Directors (or by their attorneys duly authorized in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, not later than 6:00 p.m. or such later time as designated by the Stock Exchange or the Registrar of Companies in Hong Kong (as the case may be) on the Business Day immediately before the Hong Kong Prospectus Date;
- 2.1.3 Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been withdrawn or revoked prior to the commencement of trading of the H Shares on the SEHK;
- 2.1.4 admission of the H Shares into CCASS having occurred and become effective (either unconditionally or subject only to the allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Company, Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters) may agree in writing);

- 2.1.5 the Offer Price having been fixed, and the Price Determination Agreement having been duly executed by the Company and the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters), on the Price Determination Date in accordance with Clause 2.5 and such agreement not subsequently having been terminated prior to 8:00 a.m. on the Listing Date;
  - 2.1.6 the execution and delivery of the International Underwriting Agreement on the Price Determination Date and such agreement not subsequently having been terminated, the obligations of the International Underwriters thereunder having become and remained unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement becoming unconditional) and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
  - 2.1.7 the Company having obtained from or made to (as the case may be) the relevant Authorities all applicable Approvals and Filings in connection with the Global Offering, including that all of the waivers and exemptions as stated in the Hong Kong Prospectus to be granted by the SEHK or the SFC are granted (as the case may be), and all such Approvals and Filings are not otherwise revoked, withdrawn, amended or invalidated;
  - 2.1.8 the Warranties being true, accurate and not misleading on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated under this Agreement (as though they had been given and made on such dates and times by reference to the facts and circumstances then subsisting);
  - 2.1.9 each of the Warrantors having complied with this Agreement and satisfied all the obligations and conditions on its/his/her part under this Agreement to be performed or satisfied (or otherwise waived in accordance with the terms stated herein) on or prior to the respective times and dates by which such obligations must be performed or such conditions must be met, as the case may be;
  - 2.1.10 the resolutions with respect to the Global Offering have been duly passed by the shareholders and board of directors of the Company and no resolutions(s) having been passed by the shareholders and board of directors of the Company to revoke or withdraw the Global Offering; and
  - 2.1.11 the CSRC Approvals remain valid and a not otherwise revoked, withdrawn, amended or invalidated.
- 2.2 **Procure fulfilment:** The Warrantors jointly and severally undertake to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to use its best endeavours to fulfil or procure the fulfilment of the Conditions (provided that nothing in this Clause 2.2 shall require the Warrantors to procure the fulfilment of such conditions by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and their counsel) on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be required by the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), the

SEHK, the SFC, the Registrar of Companies in Hong Kong and any relevant Authority for the purposes of or in connection with the listing of the H Shares and the fulfilment of such Conditions.

- 2.3 **Extension:** the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall have the right, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:
- 2.3.1 to extend the deadline for the fulfilment of any Condition by such number of days/hours and/or in such manner as the Sole Sponsor and the Sole Overall Coordinator may determine (in which case the Sole Sponsor and the Sole Overall Coordinator shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as it deems appropriate, provided that no extension shall be made beyond July 30, 2025 (being the 30<sup>th</sup> day after the Hong Kong Prospectus Date) and any such extension and the new timetable shall be notified by the Sole Sponsor and the Sole Overall Coordinator to the other parties to this Agreement and the Authorities as soon as practicable after any such extension is made); or
- 2.3.2 in respect of the Condition set out in Clause 2.1.1 only, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition on behalf of the Hong Kong Underwriters.
- 2.4 **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 12, if any of the Conditions shall not have been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.
- 2.5 **Determination of Offer Price:** The Company and the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant to the Global Offering. If the Company and the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters) reach agreement on the price on the Price Determination Date, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by 12:00 noon on July 7, 2025 and no extension is granted by the Sole Sponsor and the Sole Overall Coordinator pursuant to Clause 2.3, the provision of Clause 2.4 shall apply. Each of the Hong Kong Underwriters (other than the Sole Overall Coordinator) hereby authorizes the Sole Overall Coordinator to negotiate and agree on its behalf the Offer Price and to execute and deliver the Price Determination Agreement on its behalf with such variation, if any, as in the sole and absolute judgement of the Sole Overall Coordinator may be necessary or desirable and further agree that it will be bound by all the terms of the Price Determination Agreement as executed.
- 2.6 **Reduction of indicative Offer Price range or number of Offer Shares:** The Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) may, where considered appropriate, based on the level of indications of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with the prior written consent of the Company, reduce the



number of Offer Shares initially offered in the Global Offering and/or the indicative Offer Price range below that stated in the Hong Kong Prospectus at any time prior to the morning of the Acceptance Date, in which event the Company shall, as soon as practicable following the decision to make such reduction and, in any event, not later than the morning of the Acceptance Date, (i) cause a notice of the reduction in the number of Offer Shares initially offered in the Global Offering and/or the indicative offer price range to be announced on the website of the Company at [www.chinadzyl.com](http://www.chinadzyl.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and comply with the Laws applicable to the reduction. Such notice shall also include confirmation or revision, as appropriate, of the working capital statement and the Global Offering statistics set out in the Hong Kong Prospectus and any other financial information which may change as a result of such reduction; (ii) issue a supplemental prospectus and apply for waivers as required, from the Stock Exchange and the SFC (if necessary); and (iii) comply with all Laws applicable to that reduction.

- 2.7 **No waiver in certain circumstances:** The Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator or the Capital Market Intermediaries' consent to or knowledge of any amendments or supplements to the Offering Documents subsequent to their respective issue or distribution will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of their or the Hong Kong Underwriters' rights to terminate this Agreement.

### 3 APPOINTMENTS

- 3.1 **Sole Sponsor:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of HTI Capital to act as the sole sponsor of the Company in relation to its application for Admission. HTI Capital, relying on the Warranties and subject as hereinafter mentioned, hereby confirms its acceptance of such appointment. For the avoidance of doubt, the appointment of the Sole Sponsor hereunder is in addition to its engagement under the terms and conditions of its engagement letter in respect of the Global Offering entered into among it and the Company, which shall continue to be in full force and effect.
- 3.2 **Sole Overall Coordinator:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of HTI Securities to act as the sole overall coordinator in connection with the Global Offering, and the Sole Overall Coordinator, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Sole Overall Coordinator hereunder is in addition to its engagement under the terms and conditions of its engagement letter in respect of the Global Offering entered into among it and the Company, which shall continue to be in full force and effect.
- 3.3 **Sponsor-OC:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of HTI Securities to act as the sponsor-overall coordinator in connection with the Global Offering, and the Sponsor-OC, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Sponsor-OC hereunder is in addition to its engagement under the terms and conditions of its engagement letter in respect of the Global Offering entered into among it and the Company, which shall continue to be in full force and effect.
- 3.4 **Sole Global Coordinator:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of HTI Securities as the sole global coordinator of the Global Offering, and HTI Securities, relying on the Warranties and

subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Sole Global Coordinator hereunder is in addition to their engagement under the terms and conditions of its engagement letter in respect of the Global Offering entered into among it and the Company, which shall continue to be in full force and effect.

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

acts and omissions of any of its affiliates to which it delegates its relevant rights, duties, powers and/or discretions pursuant to this Clause 3.9.

- 3.10 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting agreements in respect of any part of their respective Hong Kong Public Offering Underwriting Commitments, provided that no Hong Kong Underwriter shall offer or sell any Hong Kong Offer Shares in connection with any such sub-underwriting arrangements to any person in respect of whom such offer or sale would be in contravention of the Listing Rules, applicable Laws or any selling restrictions set out in any of the Offering Documents. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter and shall not be for the account of the Company.
- 3.11 **Conferment of authority:** The Company hereby confirms that the foregoing appointments under Clauses 3.1 to 3.8 confer on each of the appointees and their respective delegates under Clause 3.9 all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of such appointee's roles as a sponsor, overall coordinator, global coordinator, lead manager, bookrunner, Hong Kong Underwriter or syndicate capital market intermediary (as the case may be) of the Global Offering or the application for Admission, and hereby agrees to ratify and confirm everything each such appointee or each such delegate has done or shall do within the scope of such appointments or in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that it will procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Hong Kong Public Offering Documents and this Agreement.
- 3.12 **Advice to the Company:** The Company hereby confirms and acknowledges that the Sole Overall Coordinator has:
- 3.12.1 engaged the Company at various stages during the offering process to understand the Company's preferences and objectives with respect to pricing and the desired shareholder or investor base;
  - 3.12.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicated its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
  - 3.12.3 advised the Company in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;
  - 3.12.4 advised the Company on the information that should be provided to the CMIs to enable them to meet their obligations and responsibilities under the Code of Conduct, including information about the Company to facilitate a reasonable assessment of the Company required under the Code of Conduct;
  - 3.12.5 provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to the CMIs, which is currently around 75% fixed and 25% discretionary;

- 3.12.6 advised and guided the Company and its Directors as to their responsibilities under the rules, regulations and requirements of the Stock Exchange, the SFC and any other Authority which apply to placing activities including the Global Offering, and that the Company and its Directors fully understand and undertake to Sole Sponsor and the Underwriters that they have met or will meet these responsibilities; and
- 3.12.7 where the Company decided not to adopt an Sole Overall Coordinator's advice or recommendations in relation to pricing or allocation of shares, or its decisions may lead to a lack of open market, an inadequate spread of investors or may negatively affect the orderly and fair trading of such shares in the secondary market, explained the potential concerns and advised the Company against making these decisions.
- 3.13 **No fiduciary relationship:** Each of the Warrantors acknowledges and agrees that the Sole Sponsor, in its role as such, is acting solely as sponsor in connection with the listing of the H Shares on the SEHK, the Sole Overall Coordinator, in its role as such, is acting solely as Sole Overall Coordinator of the Global Offering, the Sole Global Coordinator, in its role as such, is acting solely as global coordinator of the Global Offering, the Sole Bookrunner, in its role as such, is acting solely as bookrunner of the Global Offering, the Joint Lead Managers, in its role as such, is acting solely as lead manager of the Global Offering, the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering, and the Capital Market Intermediaries, in their roles as such, are acting solely as the capital market intermediaries of the Global Offering.

Each of the Warrantors further acknowledges that the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Sponsor, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, and the Capital Market Intermediaries are acting pursuant to a contractual relationship with the Warrantors entered into on an arm's length basis, and in no event do the parties intend that the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as applicable, act or be responsible as a fiduciary or adviser to the Warrantors, their respective directors, supervisors, management, shareholders or any other person in connection with any activity that the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the H Shares on the SEHK, either before or after the date hereof. The Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries hereby expressly disclaim any fiduciary or advisory or similar obligations to the Warrantors or any of them, either in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the SEHK or any process or matters leading up to such transactions, (irrespective of whether any of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries have advised or are currently advising the Warrantors or any of them on other matters), and each of the Warrantors hereby confirms its/his/her understanding and agreement to that effect. The Warrantors, on the one hand, and the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as applicable, on the other hand, agree that they are each responsible for making their own independent judgments with

respect to any such transactions and that any opinions or views expressed by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as applicable, to the Warrantors or any of them regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the H Shares, do not constitute advice or recommendations to the Warrantors or any of them.

The Warrantors, on the one hand, and the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as applicable, on the other hand, agree that the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as applicable, in their respective roles as such and with respect to transactions carried out at the request of and for the Company pursuant to their respective appointments as such, are acting as principal and not the agent or the fiduciary of any of the Warrantors (except and solely, with respect to the Sole Overall Coordinator, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy) as set forth in Clause 5.4, and with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsold Hong Kong Offer Shares as set forth in Clause 4.7 hereof) nor the fiduciary or adviser of any of the Warrantors, and none of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries has assumed, and will assume, any fiduciary or advisory or similar responsibility in favour of the Warrantors or any of them with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries has advised or is currently advising the Warrantors or any of them on other matters).

Each of the Warrantors further acknowledges and agrees that the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries are not advising the Warrantors, their respective directors, management or shareholders of any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction (except for, with respect to the Sole Sponsor, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules in the capacity of the sole sponsor in connection with the proposed listing of the Company). Each of the Warrantors shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and none of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and their respective directors, officers and affiliates shall have any responsibility or liability to any of the Warrantors with respect thereto. Any review by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries of the Company, the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of H Shares on the SEHK or any process or matters relating thereto shall (except for, with respect to the Sole Sponsor, any advice to the

Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules in the capacity of the sole sponsor in connection with the proposed listing of the Company) be performed solely for the benefit of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and shall not be on behalf of any of the Warrantors.

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

Each of the Warrantors hereby waives and releases, to the fullest extent permitted by Laws, any conflict of interests and any claims that such Warrantor may have against each or any of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to such Warrantor in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the Main Board of SEHK or any process or matters leading up to such transactions.

- 3.14 **No liability for Offer Price and Offering Documents:** Notwithstanding anything contained in this Agreement to the contrary, none of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and the other Indemnified Parties shall have any liability whatsoever to the Warrantors or any other person in respect of any loss or damage to any person arising from any transaction carried out by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any other Indemnified Party, in connection with, the following matters (it being acknowledged by the parties that the Warrantors are solely responsible in this regard):

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

3.14.2 any of the matters referred to in Clauses 12.1.1 to 12.1.4, and, notwithstanding anything contained in Clause 12, each Indemnified Party shall be entitled pursuant to the indemnities contained in Clause 12 to recover any Loss (as defined in Clause 12.1) incurred or suffered or made as a result of or in connection with any of the foregoing matters.

- 3.15 **Several obligations:** Any transaction carried out by any of the appointees pursuant to its appointment under Clauses 3.1 to 3.8, as applicable, or by any of the delegates under Clause 3.9 of such appointee (other than a purchase of any Hong Kong Offer Shares by such appointee as principal and any stabilizing activity) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any of the other appointees under Clauses 3.1 to 3.8 or their respective delegates under Clause 3.9. The obligations of the appointees hereunder are several (and not joint or joint and several). None of the appointees under Clauses 3.1 to 3.8 will be liable for any failure on the part of any of the other appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the

appointees under Clauses 3.1 to 3.8 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.

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

- 4.1 **Hong Kong Public Offering:** The Company shall offer and sell the Hong Kong Offer Shares upon and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement. Subject to the registration of the Hong Kong Prospectus by the Company or its counsel for the Company on the Company's behalf at the Registrar of Companies in Hong Kong, the Company shall cause the Formal Notice to be published on the official website of the SEHK on June 30, 2025 (or such other publication(s) and/or day(s)) as may be agreed by the Company, the Sole Sponsor and the Sole Overall Coordinator). The Company will, on the Hong Kong Prospectus Date, arrange for the Hong Kong Prospectus to be published on the official website of the SEHK and the website of the Company.
- 4.2 **Receiving Bank and Nominee:** The Company has appointed the Receiving Bank to receive application monies under the Hong Kong Public Offering and has appointed the Nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering, in each case upon and subject to terms and the conditions contained in the Receiving Bank Agreement. The Company shall use its best endeavours to procure the Receiving Bank and the Nominee to do all such acts and things as may be required to be done by it in connection with the Hong Kong Public Offering and its associated transactions. The Company shall use its best endeavours to procure the Nominee to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Bank Agreement.
- 4.3 **H Share Registrar and HK eIPO White Form Service:** The Company has appointed the H Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications and the provision of the HK eIPO White Form Service upon and subject to the terms and conditions of the Registrar Agreement. By executing the Registrar Agreement, the Company acknowledges and agrees and shall use its best endeavours to procure that the H Share Registrar and HK eIPO White Form Service Provider shall do all such acts and things as may be reasonably required to be done by them in connection with the Hong Kong Public Offering and its associated transactions.
- 4.4 **Authority and liability of the relevant parties:** In connection with the Hong Kong Public Offering:
- 4.4.1 in relation to the Receiving Bank Agreement, each of the Hong Kong Underwriters hereby agrees that the Sole Overall Coordinator shall have authority to decide all matters referred to therein as being within the discretion of the Hong Kong Underwriters in accordance with the terms therein and to give all confirmations and instructions to be given thereunder by the Hong Kong Underwriters to the Receiving Bank, the Nominee or the H Share Registrar, as the case may be;
- 4.4.2 the Hong Kong Underwriters hereby acknowledge that nothing in this Agreement shall be deemed to give the Hong Kong Underwriters or any of them any authority to make any disclosure, representation or warranty in writing expressly stating that such disclosure, representation or warranty is made on behalf of the Company in connection with the Hong Kong Public Offering, the International Offering or the Global Offering unless the same is contained in the Hong Kong Public Offering Documents, this Agreement or in

any of the documents or materials or information (whether given orally by an authorized representative of the Company or in writing) produced in connection with the Hong Kong Public Offering, the International Offering or the Global Offering or is authorized by the Company; and

4.4.3 for the avoidance of doubt, the Sole Overall Coordinator shall not be responsible or liable to the Company for any breach of the provisions in this Agreement by any Hong Kong Underwriter (other than themselves in its capacity as a Hong Kong Underwriter).

4.5 **Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a tropical cyclone warning signal number 8 or above, a “black” rainstorm warning signal being in force in Hong Kong or “extreme conditions” caused by a super typhoon as announced by the government of Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such signal or conditions remains in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.

4.6 **Basis of allocation:** The Company agrees that the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters) shall have the exclusive right, in its sole and absolute discretion, upon and subject to the terms and conditions of the Hong Kong Public Offering Documents and this Agreement, and in compliance with applicable Laws, to reject or accept in whole or in part any Hong Kong Public Offering Application and, where the number of Hong Kong Offer Shares being applied for exceeds the total number of the Hong Kong Offer Shares, to determine the basis of allocation of the Hong Kong Offer Shares.

The Company shall, and shall use best endeavours to procure that the Receiving Bank and the H Share Registrar shall, as soon as practicable after the close of the Application Lists, provide the Sole Sponsor and the Sole Overall Coordinator with such information, calculations and assistance as the Sole Sponsor and the Sole Overall Coordinator may require for the purposes of determining, *inter alia*:

4.6.1 in the event of a Hong Kong Public Offering Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications; or

4.6.2 in the event of a Hong Kong Public Offering Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering; and

4.6.3 the level of acceptance and the basis of allocation of the Hong Kong Offer Shares.

4.7 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications (a “**Hong Kong Public Offering Under-Subscription**”), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Public



Offering Underwriting Commitment has been reduced by the Hong Kong Underwriter's Applications of such Hong Kong Underwriter to zero pursuant to the provisions of Clause 4.8) shall, subject as provided in Clauses 4.11 and 4.13, procure applications to purchase, or failing which themselves as principals apply to purchase at the Offer Price, the number of Hong Kong Offer Shares remaining available as a result of the Hong Kong Public Offering Under-Subscription (the "**Unsold Hong Kong Offer Shares**"), as the Sole Overall Coordinator may in its sole and absolute discretion determine in accordance with the terms and conditions set forth in the Hong Kong Public Offering Documents (other than as to the deadline for making the application and the terms regarding the payment procedures), and shall pay or procure to be paid the full amount payable on application in accordance with Clause 4.10 provided that:

- 4.7.1 the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.7 shall be several (and not joint or joint and several);
- 4.7.2 the number of Unsold Hong Kong Offer Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.7 shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in **Schedule 1**):

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

where in relation to such Hong Kong Underwriter:

- N is the number of Unsold Hong Kong Offer Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.7, subject to such adjustment as the Sole Overall Coordinator may determine to avoid fractional shares;
  - T is the total number of Unsold Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.6 and 4.13, as applicable;
  - C is the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter;
  - P is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of such Hong Kong Underwriter;
  - AC is the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.6 and 4.13, as applicable; and
  - AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of all the Hong Kong Underwriters; and
- 4.7.3 the obligations of the Hong Kong Underwriters determined pursuant to this Clause 4.7 may be rounded, as determined by the Sole Overall Coordinator in its sole and absolute discretion, to avoid fractions and odd lots. The

determination of the Sole Overall Coordinator of the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.7 shall be final and conclusive.

None of the Hong Kong Underwriters will be liable for any failure on the part of any of the other Hong Kong Underwriters to perform its obligations under this Clause 4.7 or otherwise under this Agreement. Notwithstanding the foregoing, each of the Hong Kong Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Hong Kong Underwriters.

- 4.8 **Hong Kong Underwriters' set-off:** In relation to each Hong Kong Public Offering Application made or procured to be made by any of the Hong Kong Underwriters otherwise than pursuant to the provisions of Clause 4.10, the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter shall, subject to the applications having been identified with such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriters, if applicable) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.6 and thus becoming an Accepted Hong Kong Public Offering Application, be reduced *pro tanto* by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application until the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Public Offering Underwriting Commitment of a Hong Kong Underwriter are set out in **Schedule 5**.
- 4.9 **Accepted Applications:** The Company agrees that all duly completed and submitted applications received prior to the closing of the Application Lists and accepted by the Sole Overall Coordinator pursuant to Clause 4.6, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under Clause 4.7.
- 4.10 **Applications and payment for Unsold Hong Kong Offer Shares:** In the event of a Hong Kong Public Offering Under-Subscription, the Sole Overall Coordinator shall, subject to receiving the relevant information, calculations and assistance from the Receiving Bank and the H Share Registrar pursuant to Clause 4.6.1, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 5:00 p.m. on the Acceptance Date of the number of Unsold Hong Kong Offer Shares to be taken up pursuant to Clause 4.7, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 12:00 noon on the first Business Day after such notification and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:
- 4.10.1 make applications for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.7 specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant; and
- 4.10.2 pay, or procure to be paid, to the Nominee the aggregate amount payable on application in respect of the Offer Price for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.7 (which shall include all amounts on account of the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy) in accordance with the terms of the Hong Kong Public Offering) provided that while such payments may be made through the Sole Overall Coordinator on behalf of the Hong Kong Underwriters at their discretion and without obligation, the Sole Overall

Coordinator shall not be responsible for the failure by any Hong Kong Underwriter (apart from itself in its capacity as a Hong Kong Underwriter) to make such payment,

and the Company shall, as soon as practicable and in no event later than the time and date specified in the Hong Kong Prospectus for the despatch of share certificates, duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and procure the H Share Registrar to duly issue and deliver valid share certificates in respect of such Hong Kong Offer Shares, in each case on the basis set out in Clause 5.1.

4.11 **Power of the Sole Overall Coordinator to make applications:** In the event of a Hong Kong Public Offering Under-Subscription, the Sole Overall Coordinator shall have the right (to be exercised at their sole and absolute discretion and in relation to which they are under no obligation to exercise) to apply to purchase or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsold Hong Kong Offer Shares which any Hong Kong Underwriter is required to take up pursuant to Clause 4.7. Any application submitted or procured to be submitted by any of the Sole Overall Coordinator pursuant to this Clause 4.11 in respect of which payment is made *mutatis mutandis* in accordance with Clause 4.10 shall satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under Clause 4.6 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of underwriting commission.

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

4.12.1 subject to any required reallocation as set forth below in Clause 4.12.2 and the relevant requirements under Chapter 4.14 of the Guide and Practice Note 18 to the Listing Rules, the Sole Overall Coordinator (for itself and on behalf of the other Underwriters), in its sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications. In accordance with Chapter 4.14 of the Guide, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, the maximum total number of Offer Shares that may be reallocated to the Hong Kong Public Offering following such reallocation shall be not more than double of the initial allocation to the Hong Kong Public Offering (i.e. 2,172,400 Offer Shares);

4.12.2 where the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Public Offering Over-Subscription represents a subscription of (i) less than 15 times; (ii) 15 times or more but less than 50 times, (iii) 50 times or more but less than 100 times, or (iv) 100 times or more, of the number of the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares shall be reallocated to the Hong Kong Public Offering from the International Offering so that the total number of Offer Shares available under the Hong Kong Public Offering shall be increased to 2,172,400, 3,258,600, 4,344,800 and 5,430,900 H Shares, respectively, representing twice of the number of the Offer Shares initially available under the Hong Kong Public Offering (in the case of (i)) and approximately 30% (in the case of (ii)), 40% (in the case of (iii)) or 50% (in

the case of (iv)), respectively, of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option); and

- 4.12.3 where the International Offer Shares are undersubscribed and if the Hong Kong Offer Shares are oversubscribed, irrespective of the number of times the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, then up to 1,086,200 Offer Shares may be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of the Offer Share available under the Hong Kong Public Offering will be increased to 2,172,400 Offer Shares, representing approximately 20% of the number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters shall be reduced in such manner and proportions as the Sole Overall Coordinator may in its sole and absolute discretion determine and the Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the Hong Kong Public Offering. The International Underwriters will be entitled to the underwriting commission referred to in Clause 6.1 in respect of such reallocated Offer Shares in accordance with the International Underwriting Agreement.

- 4.13 **Reallocation from the Hong Kong Public Offering to the International Offering:** If a Hong Kong Public Offering Under-Subscription shall occur, the Sole Overall Coordinator (for itself and on behalf of the other Underwriters), in its sole and absolute discretion, may (but shall have no obligation to) reallocate all or any of the Unsold Hong Kong Offer Shares from the Hong Kong Public Offering to the International Offering and make available such reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering. In the event of such reallocation, the number of Unsold Hong Kong Offer Shares and the respective Hong Kong Public Offering Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such manner and proportions as the Sole Overall Coordinator may in its sole and absolute discretion determine. The Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the International Offering. For the avoidance of doubt, any Unsold Hong Kong Offer Shares reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangements) be deemed to be International Offer Shares and will be dealt with in accordance with the terms of the International Underwriting Agreement.

In the event of a reallocation of the Offer Shares between the Hong Kong Public Offering and the International Offering if the Hong Kong Public Offering Over-Subscription represents a subscription of less than 15 times of the number of the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering or in the circumstances described in this Clause 4.13, the final Offer Price shall be fixed at the low-end of the indicative Offer Price range (i.e. HK\$20.0 per Offer Share) stated in the Hong Kong Prospectus according to Chapter 4.14 of the Guide.

- 4.14 **Hong Kong Underwriters' obligations cease:** All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 4.10 or Clause 4.11 or that the Hong Kong Public Offering is fully subscribed or upon a Hong Kong Public Offering Over-Subscription having occurred (save in

respect of any antecedent breaches under this Agreement). Further, none of the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries or any of the Hong Kong Underwriters shall be liable for any failure by any Hong Kong Underwriter (other than itself as a Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.

- 4.15 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Warrantors jointly and severally undertake with the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to take such action and do (or procure to be done) all such other acts and things required to implement the Hong Kong Public Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the H Shares on the SEHK to be granted by the SEHK.

## 5 ALLOTMENT AND PAYMENT

- 5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the H Share Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than the time and date specified in the Hong Kong Prospectus for the despatch of share certificates):

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

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

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

- 5.2 **Payment to the Company:** The application monies received in respect of Hong Kong Public Offering Applications and held by the Nominee will be paid in Hong Kong dollars to the Company on the Listing Date (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) upon the Nominee receiving written confirmation from the Sole Overall Coordinator that the Conditions have been fulfilled or waived and that share certificates have been despatched to successful applicants of the Hong Kong Offer Shares (or to HKSCC Nominees Limited, as the case may be) by wire transfer in immediately available funds to such account or

accounts in Hong Kong specified by the Company and notified to the Sole Overall Coordinator in writing as soon as practicable after the signing of this Agreement (but, in any event, by no later than three Business Days immediately preceding the Listing Date); provided, however, that:

- 5.2.1 the Sole Overall Coordinator is hereby irrevocably and unconditionally authorized by the Company to direct the Nominee (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies and pay to the Sole Overall Coordinator (and where a person other than the Sole Overall Coordinator is entitled to any amount so deducted, such amount will be received by the Sole Overall Coordinator on behalf of such person) all amounts payable by the Company pursuant to Clauses 5.3, 5.4, 6.1, 6.2, 6.3 and such items under Clause 6.4 which are due to the Sole Overall Coordinator and/or the Sole Sponsor; and
  - 5.2.2 to the extent that the amounts deducted by the Nominee under Clause 5.2.1 are insufficient to cover, or the Nominee does not or will not deduct in accordance with Clause 5.2.1, the Company shall, and the Controlling Shareholders shall procure the Company to, pay or cause to be paid in full, on and at the date and time of payment of the application monies to the Company as aforesaid or forthwith upon demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Sole Overall Coordinator (and where a person other than the Sole Overall Coordinator is entitled to any amount so paid, such amount will be received by the Sole Overall Coordinator on behalf of such person) or to the relevant party entitled to the amount payable by the Company. For the avoidance of doubt, the underwriting commission and incentive fee referred to in Clauses 6.1 and 6.2 shall be deducted from the amount paid by the Nominee to the Company.
- 5.3 **Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for applicants:** Subject to the receipt of the applicable amount pursuant to Clause 6.3, the Sole Overall Coordinator will, for itself and on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominee on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy, in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of Hong Kong Public Offering Applications. The Sole Overall Coordinator are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.
- 5.4 **Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for the Company:** Subject to the receipt of the applicable amount pursuant to Clause 6.3, the Sole Overall Coordinator will, on behalf of the Company, arrange for the payment by the Nominee of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company to the SEHK and the SFC in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of Hong Kong Public Offering Applications. The Sole Overall Coordinator is hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.
- 5.5 **Refund:** The Company will procure that, in accordance with the terms of the Receiving Bank Agreement and the Registrar Agreement, the Nominees will pay refunds of applications monies, and the H Share Registrar will arrange for payment of refunds of application monies, to those successful or unsuccessful applicants under the Hong

Kong Public Offering who are or may be entitled to receive any refund of application monies (in whole or in part) in accordance with the terms of the Hong Kong Public Offering specified in the Hong Kong Public Offering Documents.

- 5.6 **Separate bank account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Bank Agreement.
- 5.7 **No responsibility for default:** The Company acknowledges and agrees that none of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries or any of their respective affiliates has or shall have any liability whatsoever under Clause 5 or 6 or otherwise for any default by the Nominee or any other application or otherwise of funds.

## 6 COMMISSIONS AND COSTS

- 6.1 **Underwriting commission:** The Company shall pay or cause to be paid to the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters) an underwriting commission equal to 3.0 per cent of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clause 4.12 and 4.13, respectively). The respective entitlements of the Hong Kong Underwriters to the underwriting commission will be determined in the International Underwriting Agreement and in any event in accordance with such engagement letters between the Company and the respective Sole Overall Coordinator and the Capital Market Intermediaries and in compliance with the Code of Conduct and the requirements under the Listing Rules.
- 6.2 **Incentive fee:** The Company may, at its sole and absolute discretion, pay to any one or more of the Hong Kong Underwriters an incentive fee of up to 1.0 per cent of the aggregate Offer Price (“**Incentive Fee**”) in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clauses 4.12 and 4.13, respectively), the amount of which and the respective entitlement of the Hong Kong Underwriters are expected to be determined by the Company on or before the date of the International Underwriting Agreement.
- 6.3 **Sole Sponsor’s fee:** The sponsor fee of the Sole Sponsor as specified in its engagement letter shall be payable by the Company to the Sole Sponsor in accordance with the terms under their engagement letter.
- 6.4 **Costs payable by the Company:** All costs, expenses, fees, charges and Taxation in connection with or incidental to the Global Offering, the listing of the Shares on the SEHK and this Agreement and the transactions contemplated thereby or hereby, including, without limitation, the following:
- 6.4.1 any reasonable out-of-pocket expenses payable pursuant to the respective engagement letters of the Sole Sponsor and the Sole Overall Coordinator;
  - 6.4.2 fees, disbursements and expenses of the Reporting Accountants;

- 6.4.3 fees, disbursements and expenses of the H Share Registrar and the White Form eIPO Service Provider;
- 6.4.4 fees, disbursements and expenses of all legal advisors to the Company and the fees and expenses of all legal advisors to the Underwriters, pursuant to the engagement letters of such legal advisers as signed and acknowledged by the Company;
- 6.4.5 fees, disbursements and expenses of the Internal Controls Consultant;
- 6.4.6 fees, disbursements and expenses of the Industry Consultant;
- 6.4.7 fees, disbursements and expenses of any public relations consultants;
- 6.4.8 fees, disbursements and expenses of the financial printer (including translation costs);
- 6.4.9 fees, disbursements and expenses of the Receiving Bank and the Nominee;
- 6.4.10 fees, disbursements and expenses of other agents and advisers of the Company relating to the Global Offering pursuant to the engagement letters of such agents and advisers as signed and/or acknowledged by the Company;
- 6.4.11 fees, disbursements and expenses related to the application for listing of the Offer Shares on the SEHK, the filing or registration of any documents with any relevant Authority (including, without limitation, the Registrar of Companies in Hong Kong) and the qualification of the Offer Shares in any jurisdiction as referred to in the Offering Documents;
- 6.4.12 all costs and expenses related to conducting the roadshow, non-deal roadshow pre-marketing and investor education activities, presentations or meetings undertaken in connection with the marketing of the offering and sale of the Offer Shares to prospective investors incurred by the Company, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Underwriters and the Capital Market Intermediaries and their respective representatives in accordance with the standards stated in the memorandum as agreed by the Company, the Sole Sponsor and the Sole Overall Coordinator;
- 6.4.13 all printing, translation, typesetting and advertising costs in relation to the Global Offering as approved by the Company;
- 6.4.14 all costs of preparing, printing, despatch, filing and distribution of the Offering Documents in all relevant jurisdictions, and all amendments and supplements thereto;
- 6.4.15 all costs of preparing, printing or producing this Agreement, the International Underwriting Agreement, the agreement among Hong Kong Underwriters, the agreement among International Underwriters, the agreement among syndicates, closing documents (including compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Offer Shares;
- 6.4.16 all costs and expenses of conducting the syndicate analysts' briefing and other presentation relating to the Global Offering and for printing and distribution of research reports;



- 6.4.17 all costs of preparing, printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 6.4.18 the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company, and all capital duty (if any), stamp duty (if any), premium duty (if any) and any other fees, charges, expenses, Taxes and levies which are payable by the Company, in respect of the creation, issue, sale and delivery of the Offer Shares;
- 6.4.19 all fees and expenses relating to the registration of the Hong Kong Public Offering Documents and by amendments and supplements thereto with any Authority, including, without limitation, the Registrar of Companies in Hong Kong;
- 6.4.20 all fees and cost payable by the Company to the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Underwriters and the Capital Market Intermediaries pursuant to and in accordance with the terms of their respective engagement letters in respect of the Global Offering;
- 6.4.21 all costs and expenses related to the preparation and launching of the Global Offering including expenses related to travel, accommodation, printing, telecommunication and other out-of-pocket expenses;
- 6.4.22 fees and expenses of conducting background searches, company searches, litigation searches, bankruptcy and insolvency searches and directorship searches in connection with the Global Offering, provided that the Company had been notified of and agreed to such searches and related fees and expenses prior to such searches being conducted;
- 6.4.23 all processing charges and related expenses payable to the HKSCC;
- 6.4.24 all CCASS transaction fees payable in connection with the Global Offering; and
- 6.4.25 all costs, fees and out-of-pocket expenses reasonably incurred by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries or any of them or on their behalf under this Agreement and International Underwriting Agreement in connection with the Global Offering, or incidental to the performance of the obligations of the Company pursuant to this Agreement which are not otherwise specifically provided for in this Clause 6.4 or pursuant to any other agreements between the Company and the Sole Sponsor,

shall be borne by the Company, and the Company shall, and the Controlling Shareholders shall procure the Company to, pay or cause to be paid all such costs, expenses, fees, charges and Taxation, provided that a breakdown of all such costs, expenses, fees, charges and Taxation shall be provided by the relevant party to the Company for the Company's approval. Notwithstanding anything to the contrary in Clause 17.12, if any costs, expenses, fees or charges referred to in this Clause 6.4 is paid or to be paid by any of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters or Capital Market Intermediaries for or on behalf of the Company, the

Company shall reimburse such costs, expenses, fees or charges to the relevant Sole Overall Coordinator, Sole Sponsor, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers, Hong Kong Underwriter or Capital Market Intermediaries on an after tax basis, provided that a breakdown of all such costs, expenses, fees, charges and Taxation shall be provided by the relevant party to the Company for the Company's approval.

- 6.5 **Costs remaining payable if the Global Offering does not proceed:** If this Agreement shall be rescinded, terminated or shall not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any underwriting commission or incentive fee under Clause 6.1 or 6.2, but the Company shall, and the Controlling Shareholders shall procure the Company to, pay or reimburse or cause to be paid or reimbursed all costs, expenses, fees, charges and Taxation referred to in Clause 6.4 which have been incurred or are liable to be paid by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries and all other costs, expenses, fees, charges and Taxation payable by the Company, within 10 Business Days upon demand by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries or the relevant party which incurred the costs, expenses, fees, charges and Taxation (referred to in Clause 6.4), as the case may be, and the Sole Sponsor and the Sole Overall Coordinator are entitled to, in accordance with the provisions of the Receiving Bank Agreement, instruct the Nominee to make such payment.
- 6.6 **Time of payment of costs:** For the avoidance of doubt, all commissions, fees, costs, charges and expenses referred to in this Clause 6 shall, except as otherwise provided in this Clause 6, if not so deducted pursuant to Clause 5.2, be payable by the Company within 10 Business Days of the first written request by the Sole Overall Coordinator. All payments to be made by the Company under this Clause 6 are exclusive of goods and services tax, value added tax and/or similar taxes and shall be paid free and clear of and without deduction or withholding for or on account of, any present or future Taxation or any interest, additions to Taxation, penalties or similar liabilities with respect thereto.
- 6.7 **Controlling Shareholders' obligation:** The Controlling Shareholders, jointly and severally, unconditionally and irrevocably guarantee that if the Company does not pay any sum payable to the Sole Sponsor, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers or the Hong Kong Underwriters under this Clause 6 by the time and on the date specified for such payment, the Controlling Shareholders will be jointly and severally responsible for the payment of that sum.

## 7 STABILIZATION

- 7.1 **Stabilizing manager and stabilizing actions:** The Company confirms and acknowledges that HTI Securities and/or any person acting for it, to the exclusion of all others, is hereby appointed to act as stabilizing manager in connection with the Global Offering (the "**Stabilizing Manager**") and may (but with no obligation and not as agent for the Company) make purchases, over-allocate or effect transactions in the market or otherwise take such stabilizing action(s) with a view to supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. The Stabilizing Manager may, in its sole and absolute discretion, appoint any person to be its agent for the purposes of taking any stabilizing actions. Any such agent shall have the rights and authorities conferred upon the Stabilizing Manager pursuant to this Clause. Any stabilizing actions taken by the

Stabilizing Manager or any person acting for it as Stabilizing Manager shall be conducted in compliance with the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance and all other applicable Laws and may be discontinued at any time. Each of the Hong Kong Underwriters (other than the Stabilizing Manager or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party (including the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers and the Capital Market Intermediaries) to this Agreement that it will not take or cause or authorize any person to take, and shall cause its affiliates and/or agents not to take, directly or indirectly, any stabilizing action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilization or maintenance of the price of any security of the Company.

- 7.2 **Stabilizing losses and profits:** All liabilities, expenses and losses arising from Stabilization activities and transactions effected by the Stabilizing Manager or any person acting for it as Stabilizing Manager shall be for the respective accounts of the International Underwriters in the same proportions, as nearly as may be practicable, as the respective International Offering Underwriting Commitments of the International Underwriters and may be deducted from the commissions payable to the International Underwriters. All profits or gains arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the sole account of the Stabilizing Manager. None of the Warrantors shall be responsible for any liabilities, expenses or losses or be entitled to any profit, arising from stabilizing activities and transactions effected by the Stabilizing Manager.
- 7.3 **No stabilisation by the Company and the Controlling Shareholders:** Each of the Company and the Controlling Shareholders undertakes to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that it will not, and will cause its affiliates or any of its or its affiliates' respective directors, officers, employees, or any person acting on its or on behalf of any of the foregoing persons not to:
- 7.3.1 take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which may reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company, or in violation of applicable Laws (including but not limited to the Securities and Futures (Price Stabilizing) Rules), or otherwise; or
  - 7.3.2 take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance.
  - 7.3.3 take or omit to take, directly or indirectly, any action which may result in the loss by the Stabilizing Manager or any person acting for it as stabilizing manager of the ability to rely on any stabilization safe harbour provided by the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong) under the Securities and Futures Ordinance or otherwise, provided that the granting and exercising of the Over-Allotment Option pursuant to this Agreement and the International Underwriting Agreement shall not constitute a breach of this Clause 7.3.

## 8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 **Warranties:** Each of the Company and the Controlling Shareholders jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in Part A of **Schedule 3** hereto, and each of the Controlling Shareholders hereby, jointly and severally, represents, warrants, agrees and undertakes with respect to each of the Warranties in Part B of **Schedule 3** hereto, to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that each of the Warranties is true, accurate and not misleading as of the date of this Agreement, and each of the Company and the Controlling Shareholders acknowledges that each of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries is entering into this Agreement in reliance upon the Warranties. Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.

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

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

8.2.2 on the Hong Kong Prospectus Date;

8.2.3 on the Acceptance Date;

8.2.4 on the Price Determination Date;

8.2.5 immediately prior to the Applicable Time (as defined in the International Underwriting Agreement);

8.2.6 immediately prior (i) the delivery of the duly completed application to purchase or procurement of applications to purchase all or any of the Unsold Hong Kong Offer Shares by the Sole Overall Coordinator and/or the other Hong Kong Underwriters and (ii) to payment by the Sole Overall Coordinator and/or the other Hong Kong Underwriters for the Hong Kong Offer Shares to be taken up, respectively, pursuant to Clause 4.7 and/or Clause 4.11 (as the case may be);

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

8.2.8 immediately before 8:00 a.m. on the Listing Date;

8.2.9 immediately prior to commencement of dealings in the Offer Shares on the SEHK; and

8.2.10 on the date(s) of exercise of the Over-Allotment Option (or any part thereof),

in each case with reference to the facts and circumstances then subsisting, provided that all Warranties shall remain true and accurate and not misleading as of each of the

dates or times specified above without taking into consideration any amendment or supplement to the Pricing Disclosure Package subsequent to the Applicable Time (as defined in the International Underwriting Agreement) and/or any amendment or supplement to the Offering Circular subsequent to the date of the Offering Circular, or any approval by the Sole Sponsor and/or the Sole Overall Coordinator, or any delivery to investors, of any such amendment or supplement, and shall not be (or be deemed) updated or amended by any such amendment or supplement or by any such approval or delivery. For the avoidance of doubt, nothing in this Clause 8.2 shall affect the on-going nature of the Warranties.

- 8.3 **Notice of breach of Warranties:** Each of the Warrantors hereby undertakes to promptly notify the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters) in writing if it/he/she comes to its knowledge that any of the Warranties is untrue, inaccurate or misleading or breached in any respect or ceases to be true and accurate or becomes misleading or breached in any respect at any time up to the last to occur of the dates and times specified in Clause 8.2 or if it/he/she becomes aware of any event or circumstances which will or may cause any of the Warranties to become untrue, inaccurate, misleading or breached in any respect.
- 8.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries not to, and shall procure that neither the Company nor any other member of the Group shall, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect, misleading or breached in any respect at any time up to the last to occur of the dates and times specified in Clause 8.2 or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, each of the Warrantors agrees not to make any amendment or supplement to the Offering Documents or any of them without the prior approval of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters).
- 8.5 **Remedial action and announcements:** Each of the Warrantors shall notify the Sole Sponsor and the Sole Overall Coordinator promptly if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to the provisions of Clause 8.2, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading or breached in any respect any of the Warranties or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement, or (ii) any event shall occur or any circumstance shall exist which requires or could require the making of any change to any of the Offering Documents so that any such Offering Documents would not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when any such Offering Documents were delivered, not misleading, or (iii) it shall become necessary or desirable for any other reason to amend or supplement any of the Offering Documents, or (iv) any significant new factor likely to affect the Hong Kong Public Offering or the Global Offering shall arise, and, in each of the cases described in clauses (i) through (iv) above, without prejudice to any other rights of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them under this Agreement, the Company, at its own expense, shall promptly take such remedial action as may be reasonably required by the Sole Sponsor and/or the Sole Overall Coordinator, including promptly preparing,

announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents or any of them as the Sole Sponsor and/or the Sole Overall Coordinator may reasonably require and supplying the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters) or such persons as they may direct, with such number of copies of such amendments or supplements as they may reasonably require. For the avoidance of doubt, the consent or approval of the Sole Sponsor and/or the Sole Overall Coordinator for the Company to take any such remedial action shall not constitute a waiver of, or in any way affect, any right of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator or any other Hong Kong Underwriters or Capital Market Intermediaries under this Agreement in connection with the occurrence or discovery of such matter, event or fact.

Each of the Warrantors agrees not to issue, publish, distribute or make publicly available any such announcement, circular, supplement or document without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters), except as required by applicable Laws, in which case the Warrantors shall first consult the Sole Sponsor before such issue, publication or distribution or act or thing being done.

- 8.6 **Warrantors' knowledge:** A reference in this Clause 8 or in **Schedule 3** to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it/he/she has been made after due, diligent and careful enquiry. Notwithstanding that any of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries under this Clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 8.7 **Obligations personal:** The obligations of each of the Warrantors under this Agreement shall be binding on its/his/her personal representatives or its/his/her successors in title.
- 8.8 **Release of obligations:** Any liability to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them as regards any person under such liability without prejudicing the rights of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries (or the rights of any of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, Hong Kong Underwriters and the Capital Market Intermediaries) against any other person under the same or a similar liability.
- 8.9 **Consideration:** The Warrantors have entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the

Capital Market Intermediaries agreeing to enter into this Agreement on the terms set out herein.

8.10 **Full force:** For the purpose of this Clause 8:

8.10.1 the Warranties shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement; and

8.10.2 if an amendment or supplement to the Offering Documents or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to Clause 8.5 or otherwise, the Warranties relating to any such documents given pursuant to this Clause 8 shall be deemed to be repeated on the date of such amendment or supplement and when so repeated, the Warranties relating to any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.

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

**9 RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES**

9.1 **Lock-up on the Company:** Except for the offer, issue and sale of the Offer Shares pursuant to the Global Offering (including pursuant to the exercise of the Over-allotment Option) and otherwise pursuant to the Listing Rules, during the period commencing on the date of this Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-Month Period**”), the Company hereby undertakes to each of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries not to, and to procure each other member of the Group not to, without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

9.1.1 allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, 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, or repurchase any legal or beneficial interest in any Shares or other securities of the Company, or any interest in any of the foregoing (including, but not limited to, 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 securities of the Company, as applicable, or any interest in any of the foregoing), or deposit any Shares or other securities of the Company with a depositary in connection with the issue of depositary receipts; or

9.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any Shares or other securities of the Company, or any interest in any of the

foregoing (including without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company, as applicable, or any interest in any of the foregoing); or

9.1.3 enter into any transaction with the same economic effect as any transaction specified in Clause 9.1.1 or 9.1.2 above; or

9.1.4 offer to or contract to or agree to or announce or publicly disclose any intention to effect any transaction specified in Clause 9.1.1, 9.1.2 or 9.1.3 above,

in each case, whether any of the transactions specified in Clause 9.1.1, 9.1.2 or 9.1.3 above is to be settled by delivery of Shares or other securities of the Company in cash or otherwise (whether or not the issue of such Shares or other shares or securities will be completed within the First Six-Month Period). In the event that, during the period of six months commencing on the date on which the First Six-Month Period expires (the “**Second Six-Month Period**”), the Company enters into any of the transactions specified in Clause 9.1.1, 9.1.2 or 9.1.3 above or offers to or contracts to or agrees to or announces or publicly discloses any intention to effect any such transaction, the Company undertakes to take all reasonable steps to ensure that such transaction, agreement, announcement or disclosure (as the case maybe) will not create a disorderly or false market in the securities of the Company. The Controlling Shareholders undertakes to each of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to procure the Company to comply with the undertakings in this Clause 9.1.

9.2 **Maintenance of public float:** The Company agrees and undertakes to each of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that it will, and each of the Controlling Shareholders further undertakes to each of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to procure that the Company will comply with the minimum public float requirements specified in Rule 8.08 of the Listing Rules (or such lower percentage permitted under any waiver granted and not revoked by the SEHK) and will not, effect any purchase, allotment or issuance of H Shares, or agree to do so, which may reduce the holdings of Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below such minimum public float requirements specified in Rule 8.08 of the Listing Rules (or such lower percentage permitted under any waiver granted and not revoked by the SEHK) on or before the date falling six months after the Listing Date without first having obtained the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters).

9.3 **Lock-up on the Controlling Shareholders:** Each of the Controlling Shareholders hereby jointly and severally undertakes to each of the Company, the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that, without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

9.3.1 he, she or it will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for him, her or it and the companies



controlled by him, her or it and/or entities which entrusted him, her or it to exercise their voting rights will not, at any time during the First Six-Month Period, (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company, or any interest in any of the foregoing (including, but not limited to, 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 any interest in any of the foregoing) (the “**Locked-up Securities**”), or deposit any Shares or other securities of the Company with a depositary in connection with the issue of depositary receipts, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of, any Locked-up Securities, or (iii) enter into any transaction with the same economic effect as any transaction specified in Clause 9.3.1(i) or (ii) above, or (iv) offer to or contract to or agree to or announce or publicly disclose any intention to effect any transaction specified in Clause 9.3.1(i), (ii) or (iii) above, in each case, whether any of the transactions specified in Clause 9.3.1(i), (ii) or (iii) above is to be settled by delivery of the Shares or other securities of the Company or in cash or otherwise (whether or not the issue of such Shares or other securities will be completed within the First Six-Month Period);

9.3.2 during the Second Six Month Period, he, she or it will not, and will procure that the relevant registered holder(s) any nominee or trustee holding on trust for him, her or it and the companies controlled by him, her or it will not, at any time, enter into any transaction described in Clause 9.3.1(i), (ii) or (iii) above in respect of any Locked-up Securities or offer to or contract to or agree to or announce or publicly disclose any intention to enter into any such transaction if, immediately following such transaction or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, any of the Controlling Shareholder (individually or in aggregate) will cease to be a “controlling shareholder” (as the term is defined in the Listing Rules) of the Company and/or a group of controlling shareholders (as defined in the Listing Rules) of the Company, as the case may be;

9.3.3 until the expiry of the Second Six-Month period, in the event that he or she or it enters into any of the transactions specified in Clause 9.3.1(i), (ii) or (iii) above or offers to or agrees to or announces any intention to effect any such transaction, he, she or it will take all reasonable steps to ensure that he, she or it will not create a disorderly or false market in the securities of the Company provided that, subject to strict compliance with any requirements of applicable Laws (including, without limitation and for the avoidance of doubt, the requirements of the SEHK or of the SFC or of any other relevant authority).

The restrictions in this Clauses 9.3 do not apply to any pledge or charge of any Shares or other securities of the Company, as applicable, or any interest in any of the foregoing (including, but not limited to, 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 any interest in any of the foregoing) after the Global Offering in favour of an authorized institution as defined in the Banking

Ordinance (Chapter 155 of the Laws of Hong Kong) for a *bona fide* commercial loan, provided that at any time during the First Six-Month Period and the Second Six-Month Period, he, she or it will and will procure that the relevant registered holder(s) and the companies controlled by him, her or it will (i) if and when he, she or it pledges or charges any Shares or other securities of the Company beneficially owned by him, her or it, immediately inform the Company, the Sole Sponsor and the Sole Overall Coordinator in writing of such pledge or charge together with the number of Shares or other securities (or interest therein) of the Company so pledged or charged; and (ii) if and when he, she or it or the relevant registered holder(s) or the companies controlled by him, her or it receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or other securities (or interest therein) of the Company will be disposed of, immediately inform the Company, the Sole Sponsor and the Sole Overall Coordinator in writing of such indications. The Company shall, as soon as practicable upon receiving such information in writing from the member of the Controlling Shareholders and if required pursuant to the Listing Rules, notify the SEHK and make a public disclosure in relation to such information by way of an announcement.

- 9.4 **Full force:** The undertakings in this Clause 9 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

## 10 FURTHER UNDERTAKINGS

The Company undertakes to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that it will, and each of the Controlling Shareholders shall (if applicable) and shall procure the Company to:

- 10.1 **Global Offering:** comply with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules and all applicable Laws and all requirements of the SEHK or the SFC or the CSRC or any other relevant Authority in respect of or by reason of the matters contemplated by this Agreement and otherwise in connection with the Global Offering, including, without limitation:
- 10.1.1 doing all such things (including but not limited to providing all such information and paying all such fees) as are necessary to ensure that Admission is obtained and not cancelled or revoked;
  - 10.1.2 making and obtaining all necessary Approvals and Filings (including the CSRC Filings) with and/or from the Registrar of Companies in Hong Kong, the Stock Exchange, the SFC, the CSRC and other relevant Governmental Authorities, including but not limited to lodging with the Stock Exchange all relevant documents, declarations and undertakings on FINI in such manner, form and time as required under the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC;
  - 10.1.3 making available for display on the website of the Company at [www.chinadzyl.com](http://www.chinadzyl.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) the documents referred to in the section of the Hong

Kong Prospectus headed “Documents Delivered to the Registrar of Companies in Hong Kong and on Display” for the period stated therein;

- 10.1.4 complying with the Listing Rules in relation to any supplemental listing documents that may have to be issued in respect of the Global Offering and further agrees not to make, issue or publish any statement, announcement or listing document (as defined in the Listing Rules) in relation to the Global Offering without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the other Underwriters);
- 10.1.5 using its best endeavours to procure that each of the H Share Registrar, the White Form eIPO Service Provider, the Receiving Bank and the Nominee shall comply in all respects with the terms of their respective appointments under the terms of the Registrar Agreement, any agreement between the Company and the White Form eIPO Service Provider and the Receiving Bank Agreement, and all such acts and things as may be required to be done by it in connection with the Global Offering and the transactions contemplated herein;
- 10.1.6 procuring that none of the Directors and that the relevant Director to procure none of their respective close associates (as defined in the Listing Rules) will himself or herself or themselves (or through a company controlled by him or her or them), apply to purchase Offer Shares either in his or her or their own names or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect;
- 10.1.7 ensuring and procuring that none of the Company, members of the Group and the Controlling Shareholders, and any of their respective directors, officers, employees, affiliates and/or agents, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus and the Offering Circulars or publicly available, to any research analyst at any time up to and including the fortieth day immediately following the Price Determination Date;
- 10.1.8 that no preferential treatment has been, nor will be, given to any placee and its close associates by virtue of its relationship with the Company in any allocation in the placing tranche;
- 10.1.9 procuring that no core connected person (as defined in the Listing Rules) or existing shareholder of the Company and that the relevant core connected person or existing shareholder to procure that none of their respective close associates will itself (or through a company controlled by it), apply to subscribe for or purchase Offer Shares either in its own name or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect, and if the Company or any of the Controlling Shareholders shall become aware of any application or indication of interest for the Offer Shares by any core connected person or existing shareholder of the Company, their respective close associates, or the controlled company or nominee of any of the foregoing, it shall forthwith notify the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the other Underwriters), other than those persons in respect of

whom waivers have been granted by the SEHK for their respective applications;

- 10.1.10 save for the issuance of H Shares pursuant to the exercise of Over-allotment Option (if any), from the date hereof until 5:00 p.m. on the date which is the thirtieth Business Day after the Hong Kong Prospectus Date, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital nor (ii) changing or altering its capital structure (including but not limited to alteration to the nominal value of the Shares whether as a result of consolidation, sub-division or otherwise);
- 10.1.11 prior to publishing any press release or announcement in connection with the Global Offering, submitting drafts of such press release or announcement to the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the other Underwriters) for their review;
- 10.1.12 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering strictly in the manner specified in the section headed “Future Plans and Use of Proceeds” of the Hong Kong Prospectus (unless otherwise agreed to be changed in compliance with the Listing Rules and the requirements of the Stock Exchange, and no such change could be made without the consent of the Sole Sponsor and the Sole Overall Coordinator during a period of 12 months from the Listing Date, and the Company shall provide reasonable prior notice and the details of such change (if any) to the Sole Sponsor and the Sole Overall Coordinator), and not, directly or indirectly, using such proceeds, or lending, contributing or otherwise making available such proceeds to any member of the Group or other person or entity, for the purpose of financing any activities or business of or with any person or entity, or of, with or in any country or territory, that is subject to any sanctions Laws and regulations, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Underwriters) of any sanctions laws and regulations;
- 10.1.13 following the Listing Date, ensuring that it has sufficient foreign currency to meet payment of any dividends which may be declared in respect of the H Shares, and obtaining and maintaining all Approvals (if any) required in the PRC by the Company to acquire its required foreign exchange and currency; and
- 10.1.14 obtaining all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Hong Kong Prospectus and the Offering Circulars;
- 10.1.15 complying with the Listing Rules or other applicable Laws or regulatory requirements to publish and disseminate to the public, under certain circumstances, information affecting the information contained in the Hong Kong Public Offering Documents and publish by way of an announcement any such information if required by the Stock Exchange to be published and disseminated to the public in connection with the Global Offering, provided that no such announcement shall be issued by the Company without having been submitted to the Sole Sponsor and the Sole Overall Coordinator for their review;

- 10.1.16 cooperating with and fully assisting, and procuring members of the Group and the Controlling Shareholders, and any of their respective directors, officers, employees, affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist in a timely manner, each of Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Underwriters and the Capital Market Intermediaries, to facilitate its performance of its duties, as the case may be, as a sponsor, an overall coordinator, a global coordinator, a bookrunner, a lead manager, an underwriter and/or a capital market intermediary and to meet its obligations and responsibilities under all applicable Laws from time to time in force, including, without limitation, the CSRC Rules, Code of Conduct and the Listing Rules; and
- 10.1.17 giving every assistance, and procuring the members of the Group, and procuring the Controlling Shareholders, and any of their respective directors, officers, employees, affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to give every assistance to each of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Underwriters and the Capital Market Intermediaries, to meet its obligations and responsibilities to provide materials, information and documents to the Stock Exchange, the SFC, the CSRC and other regulators under the Code of Conduct (including without limitation all materials and information as specified under 21.3 and 21.4 thereof), the Listing Rules (including without limitation Chapter 3A and paragraph 19 of Appendix F1 thereof) and the CSRC Rules.
- 10.2 **Information:** provide to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries all such information known to the Company or the Controlling Shareholders or which on due and careful enquiry ought to be known to the Company or the Controlling Shareholders and whether relating to the Group or the Company or any of the Controlling Shareholders or otherwise as may be required by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries in connection with the Global Offering for the purposes of complying with any requirements of applicable Laws (including, without limitation, and for the avoidance of doubt, the requirements of the CSRC, the SEHK or of the SFC or of any other relevant Authority);
- 10.3 **Restrictive covenants:** not, and procure that no other member of the Group will:
  - 10.3.1 at any time after the date of this Agreement up to and including the date on which all of the Conditions are fulfilled or waived in accordance with this Agreement, do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue, inaccurate or misleading in any respect;
  - 10.3.2 enter into any commitment or arrangement which in the sole and absolute opinion of any of the Sole Sponsor or the Sole Overall Coordinator has or will or may have a Material Adverse Change on the Global Offering;

- 10.3.3 take any steps which are or will be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention, in the Hong Kong Prospectus and/or the CSRC Filings;
  - 10.3.4 at any time after the date of this Agreement up to and including the Listing Date, amend any of the terms of the appointments of the H Share Registrar, the Receiving Bank, the Nominee and the HK eIPO White Form Service Provider without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator; and
  - 10.3.5 at any time after the date of this Agreement up to and including the Listing Date, amend or agree to amend any constitutional document of the Company including the Articles of Association (save as allowing the Articles of Association that have been conditionally adopted by the Company to become effective upon Listing, as described in the Hong Kong Prospectus, and save as requested by the SEHK or other Authorities which are entitled to exercise jurisdiction over the Company lawfully or pursuant to the requirements under the Listing Rules); and
  - 10.3.6 without the prior written approval of the Sole Sponsor and the Overall Coordinator, issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any prospectus), material or information in connection with the Global Offering, or make any amendment to any of the Offering Documents, or any amendment or supplement thereto, except for the Offering Documents, any written materials agreed between the Company and the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the other Underwriters) to be made available during any selective marketing of the International Offer Shares or as otherwise provided pursuant to the provisions of this Agreement.
- 10.4 **Maintaining listing:** procure that it will maintain a listing for and will refrain from taking any action that could jeopardise the listing status of, the H Shares on the SEHK, and comply with the applicable Listing Rules and all applicable requirements of the SEHK and the SFC, for at least one year after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;
- 10.5 **Legal and regulatory compliance:** comply with all applicable Laws (including the rules, regulations, codes, requirements of the CSRC, the SEHK, the SFC and any other Authority) including:
- 10.5.1 conducting the Group's business and affairs in compliance with all applicable Laws in all material aspects;
  - 10.5.2 delivering to the SEHK as soon as practicable before the commencing of dealings in the H Shares on the SEHK the declaration to be signed by a Director and the company secretary of the Company in the form set out in Form F of the Listing Rules;
  - 10.5.3 procuring that the audited consolidated accounts of the Company for the financial year ending December 31, 2025 will be prepared on a basis consistent in all material respects with the accounting policies adopted for

the purposes of the financial statements contained in the report of the Reporting Accountants set out in Appendix I to the Hong Kong Prospectus;

- 10.5.4 complying with the Listing Rules, Part XIVA of the Securities and Futures Ordinance, the CSRC Filing Rules and/or any other applicable Laws and requirements in connection with the announcement and dissemination to the public any information required by the SEHK, the SFC, the CSRC and any other Authority to be announced and disseminated to the public;
- 10.5.5 complying with all applicable Laws (including but not limited to the CSRC Archive Rules) in connection with (a) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (b) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the “**Relevant Information**”); and (c) maintenance of confidentiality of any Relevant Information;
- 10.5.6 where there is any information in connection with the Global Offering that shall be reported to the CSRC pursuant to the applicable Laws (including but not limited to the CSRC Rules), promptly notifying the CSRC or the relevant PRC Authority and providing it with such information in accordance with the applicable Laws, and promptly notifying the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) of such material information to the extent permitted by the applicable Laws;
- 10.5.7 providing to the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the other Underwriters) any such other resolutions, consents, authorities, documents, opinions and certificates which are relevant in the context of the Global Offering owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Sole Sponsor and/or the Sole Overall Coordinator may reasonably require;
- 10.5.8 at all times adopting and upholding a securities dealing code no less exacting than the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in the Listing Rules and procuring that the Directors uphold, comply and act in accordance with the provisions of the same;
- 10.5.9 So far as it remains lawful to do so, complying with all the undertakings and commitments made by it or the Directors in the Hong Kong Prospectus;
- 10.5.10 complying with the provisions of Chapters 13, 14 and 14A of the Listing Rules and the provisions of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs;
- 10.5.11 paying all Taxes, duty, levy, regulatory fee or other government charge or expense (including any interest or penalty) which may be payable by the Company in Hong Kong, the United States, the PRC or elsewhere, whether pursuant to the requirement of any Law, in connection with the creation, allotment and issue of the Offer Shares, the Global Offering, the execution and delivery of, or the performance of any of the provisions under this Agreement and the International Underwriting Agreement, and will hold

harmless the Underwriters against any such Tax, duty, levy, regulatory fee or other government charge or expense (including any interest or penalty) which may be payable by the Company;

- 10.5.12 providing to the Sole Overall Coordinator all assistance to enable it to report and provide the following information to the SFC and the Stock Exchange in a timely manner:
- (a) any instances of material non-compliance with the Listing Rules or such other regulatory requirements or guidance as issued by the Stock Exchange, including placing activities conducted by themselves or the Company; and
  - (b) if any of the Sole Overall Coordinator ceases to act as the Company's Sole Overall Coordinator at any time after its appointment and before completion of the Global Offering, the reasons for ceasing to act as an Sole Overall Coordinator and to provide a confirmation on whether the Company had any disagreement with the Sole Overall Coordinator;
- 10.5.13 ensuring and procuring that no rebates have been, directly or indirectly, provided by the Company, any members of the Group or the Controlling Shareholders, any of their directors or syndicate members to any placees or investor of the Offer Shares and the consideration payable by them is the same as the final Offer Price;
- 10.5.14 furnishing to its shareholders all the reports, circulars and documents, including without limitation, its annual and interim reports, as may be required to be delivered to its shareholders by any applicable Laws, the SEHK, the SFC, and any other relevant Authority in Hong Kong or elsewhere;
- 10.5.15 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 Sole Overall Coordinator in accordance with paragraph 19 of Appendix F1 to the Listing Rules;
- 10.5.16 complying with and procure the Directors to comply with their obligations to assist the Capital Market Intermediaries in accordance with Rule 3A.46 of the Listing Rules, including but not limited to keeping the Capital Market Intermediaries informed of any material changes to information provided under Rule 3A.46(1) of the Listing Rules as soon as it becomes known to the Company and its Directors;
- 10.5.17 notifying the Stock Exchange and providing the Stock Exchange with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 9.11 of the Listing Rules;
- 10.5.18 keeping the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters and Capital Market Intermediaries) informed of any material change to the information previously given to the CSRC, the Stock Exchange, the SFC or of any other relevant Authority, and to enable the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters



and Capital Market Intermediaries) to provide (or procuring their provision) to the Stock Exchange, the SFC, the CSRC and/or any such relevant Authority, in a timely manner, such information as the Stock Exchange, the SFC, the CSRC and/or any such relevant Authority may require;

- 10.5.19 complying, cooperating and assisting with record-keeping obligations of the Company, the Sole Overall Coordinator and the Capital Market Intermediaries under the Code of Conduct and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by an Sole Overall Coordinator; and
  - 10.5.20 providing to or procuring for the Sole Overall Coordinator all necessary consents to the provision of the information referred to in Clauses 10.1.16, 10.1.17 and 10.5.15 to 10.5.19 to them.
- 10.6 **Internal controls:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Controls Consultant have been, are being or will promptly be rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company, the Board with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Controls Consultant in its internal control report;
- 10.7 **Compliance Advisor:** maintain the appointment of such compliance advisor and obtain advice from such compliance advisor in relation to its compliance with the Listing Rules and all other applicable Laws in such manner and for such period as set out in Rules 3A.19 and 3A.20 of the Listing Rules;
- 10.8 **Significant changes:** promptly provide full particulars thereof to the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) if, at any time up to or on the date falling twelve months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Offering Documents or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents had it arisen before any of them was issued, and, in connection therewith, further:
- 10.8.1 inform the SEHK and SFC of such change or matter if so required by the Sole Sponsor or the Sole Overall Coordinator;
  - 10.8.2 at its expense, promptly prepare documentation containing details of such change or matter if so required by the SEHK, the Sole Sponsor or the Sole Overall Coordinator and in a form approved by the Sole Sponsor and the Sole Overall Coordinator, deliver such documentation through the Sole Sponsor to the SEHK for approval (unless otherwise directed by the SEHK) and publish such documentation in such manner as the SEHK or the Sole Sponsor or the Sole Overall Coordinator may require;
  - 10.8.3 at its expense, make all necessary announcements on the website of the SEHK to avoid a false market being created in the Offer Shares; and
  - 10.8.4 not issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or

matter without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator,

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

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

The undertakings in this Clause 10 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

## 11 TERMINATION

- 11.1 **Termination events:** The Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters) shall be entitled in its absolute discretion by giving a written notice to the Company, to terminate this Agreement with immediate effect if prior to 8:00 a.m. on the Listing Date:

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

- (a) any or a series of national, regional or international event(s) or circumstance(s) in the nature of force majeure (including, without limitation, any acts of government, declaration of a regional, national or international emergency or war, calamity, crisis, epidemic, pandemic (including Severe Acute Respiratory Syndrome (SARS), swine or avian flu, Coronavirus Disease 2019 (COVID-19), H1N1, H5N1, H7N9, Ebola virus, Middle East respiratory syndrome and such related or mutated forms and variants), or interruption or delay in transportation, outbreak, escalation, mutation or aggravation of disease, economic sanctions, withdrawal of trading status or privileges, strikes, labour disputes, lock-outs, fire, explosion, flooding, earthquake, tsunami, volcanic eruption, civil commotion, riots, rebellion, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed), paralysis in government operations, in or directly or indirectly affecting the Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof) or any other jurisdiction relevant to the Group or the Global Offering (collectively, the “**Relevant Jurisdictions**”); or
- (b) any change, or any development involving a prospective change, or any event or circumstance or series of events which may result in any change or development involving a prospective change, in any local, national, regional or international financial, economic, political, military, industrial, legal, fiscal, regulatory, currency, credit or market matters or conditions, securities or exchange control or any monetary or trading settlement system or other financial markets (including without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets) in or affecting any Relevant Jurisdictions; or

- (c) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the SEHK, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or
- (d) any moratorium on commercial banking activities in the Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent Authority), , the PRC, New York (imposed at Federal or New York State level or other competent Authority), London, European Union (as a whole) or any other Relevant Jurisdiction, or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any Relevant Jurisdiction; or
- (e) any new Law, or any change or any development involving a prospective change or any event or circumstance or series of events which may result in a change or a development involving a prospective change in (or in the interpretation or application by any court or other competent Authority of) existing Laws, in each case, in or affecting any of the Relevant Jurisdictions; or
- (f) the imposition of sanctions or the withdrawal of trading privileges, in whatever form, directly or indirectly, under any sanction Laws, or regulations in any Relevant Jurisdiction; or
- (g) a change or development involving a prospective change in or affecting Taxation or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the United States dollar, Hong Kong dollar, Euro or the Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the currency of the United States dollar or RMB is linked to any foreign currency or currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions or affecting investments in the Offer Shares; or
- (h) any litigation, dispute, legal action or claim, regulatory or administrative investigation being contemplated, threatened or instigated or announced against any member of the Group or any Controlling Shareholder, Director, Supervisor or member of the Company's senior management as named in the Hong Kong Prospectus; or
- (i) any contravention by any member of the Group or any Controlling Shareholder, Director or Supervisor of the Listing Rules or applicable Laws; or
- (j) the issue or requirement to issue by the Company of any supplement or amendment to the Hong Kong Prospectus (or to any other documents issued or used in connection with the contemplated offer and sale of the Offer Shares) pursuant to the Companies Ordinance or the Companies (Winding Up and Miscellaneous Provisions)

Ordinance or the Listing Rules or any requirement or request of the SEHK and/or the SFC; or

- (k) any change or development involving a prospective change in, or a materialization of any of the risks set out in the section headed “Risk Factors” of the Hong Kong Prospectus; or
- (l) any demand by any creditor for repayment or payment of any indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or
- (m) any order or petition is presented for the winding up or liquidation of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution is passed for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group,

which, individually or in the aggregate, in the sole and absolute opinion of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters) (i) has or will have or may have a Material Adverse Change; or (ii) has or will have or may have an adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of indications of interest under the International Offering; or (iii) makes or will make or may make it inadvisable or inexpedient or impracticable or incapable for any part of this Agreement, the Hong Kong Public Offering and the Global Offering to proceed or to be performed or implemented as envisaged or to market the Global Offering or the delivery of the Offer Shares on the terms and in the manner contemplated by the Offer Related Documents (as defined below); or (iv) has or will have or may have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing or delaying the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

11.1.2 there has come to the notice of the Sole Sponsor and the Sole Overall Coordinator:

- (a) that any statement contained in any of the Hong Kong Public Offering Documents, the Offering Circulars, the Application Proofs, the PHIP and/or in any public notices, announcements, circulars, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (collectively, the “**Offer Related Documents**”) (including any supplement or amendment thereto, but excluding information in relation to the Underwriters, consisting only of the name, logo, address and qualification of each of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries) was, when it was issued, or has become, untrue, incorrect, incomplete in any material respect or misleading, or that any forecast, estimate, expression of opinion, intention or expectation

contained in any of the Offer Related Documents (including any supplement or amendment thereto) made by the Company and its Directors is not fair and honest and based on reasonable grounds or reasonable assumptions; or

- (b) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Hong Kong Prospectus, constitute a material omission from, or misstatement in, any of the Offer Related Documents (including any supplement or amendment thereto); or
- (c) non-compliance of the Hong Kong Prospectus (or any other documents used in connection with the contemplated subscription and sale of the Offer Shares) or the CSRC Filings or any aspect of the Global Offering with the Listing Rules, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the CSRC Rules, or any other applicable Laws; or
- (d) any breach of the obligations or undertakings imposed upon any party to this Agreement or the International Underwriting Agreement (other than upon any of the Sole Sponsor, the Hong Kong Underwriters or the International Underwriters); or
- (e) any event, act or omission which gives or is likely to give rise to any liability of any of the Indemnifying Parties pursuant to the indemnities given by any of them under this Agreement; or
- (f) any Material Adverse Change; or
- (g) any breach of, or any event or circumstance rendering untrue or incorrect, incomplete in any respect or misleading, any of the representations, warranties, agreements and undertakings given by the Company and the Controlling Shareholders under this Agreement or the International Underwriting Agreement; or
- (h) that the approval by the Stock Exchange of the listing of, and permission to deal in, the H Shares to be issued (including any additional H Shares that may be issued pursuant to the exercise of the Overallotment Option) under the Global Offering is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or
- (i) a prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the H Shares pursuant to the terms of the Global Offering; or
- (j) that the Company withdraws any of the Hong Kong Public Offering Documents or the Global Offering; or
- (k) the chairman, the general manager, any Director, Supervisor or member of the senior management of the Company as named in the Hong Kong Prospectus vacating his or her office; or

- (l) a Director or a member of the Company's senior management as named in the Hong Kong Prospectus being charged with an indictable offense or prohibited by operation of Law or otherwise disqualified from taking part in the management or taking directorship of a company or being subject to any disciplinary proceedings in any Relevant Jurisdiction (including, in particular, the CSRC and its local branches and representative offices); or
- (m) any order or petition for the winding up or liquidation of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group; or
- (n) that any of the experts described under "Statutory and General Information—E. Other Information—8. Qualification of Experts" in Appendix VI has withdrawn its respective consent to the issue of the Hong Kong Prospectus with the inclusion of its reports, letters, and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or
- (o) that any person has withdrawn or is subject to withdrawing its consent to being named in the Hong Kong Prospectus or to the issue of any of the Hong Kong Public Offering Documents; or
- (p) that a material portion of the orders placed or confirmed in the bookbuilding process at the time of the International Underwriting Agreement is entered into, have been withdrawn, terminated or cancelled.

For the purpose of this Clause 11.1 only, the exercise of right by the Sole Sponsor or the Sole Overall Coordinator under this Clause 11.1 shall be effective if any one of the Sole Sponsor and the Sole Overall Coordinator elects to exercise such right, and such exercise shall be final, conclusive and binding on the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries.

**11.2 Effect of termination:** Upon the termination of this Agreement pursuant to Clause 11.1 or Clause 2.4:

- 11.2.1 subject to Clause 11.2.2 below, each of the parties hereto shall cease to have any rights or obligations under this Agreement except that Clauses 6.3, 6.4, 6.5 and 12 to 17 and any rights or obligations that may have accrued under this Agreement prior to such termination shall survive such termination; and
- 11.2.2 the Company shall refund as soon as practicable all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 4.10 and/or by the Sole Overall Coordinator pursuant to Clause 4.11 and/or by applicants under the Hong Kong Public Offering (in the latter case, the Company shall procure that the 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).

## 12 INDEMNITY

12.1 **Indemnity:** Each of the Warrantors (collectively, “**Indemnifying Parties**” and individually, an “**Indemnifying Party**”) jointly and severally undertakes to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them and each of their respective Indemnified Parties to indemnify, defend, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against all losses, liabilities, damages, payments, costs, charges, expenses, claims (and any action, writ or proceeding (including any investigation or inquiry by or before any Authority)) and Taxation (collectively, “**Losses**” and individually, a “**Loss**”) which, jointly or severally, any such Indemnified Party may suffer or incur, and against all actions, writs, suits and proceedings (including, without limitation, any investigation or inquiry by or before any Authority), demands, judgement, awards and claims (whether or not any such claim involves or results in any action, suit or proceeding) (collectively, “**Proceedings**” and individually, a “**Proceeding**”), which may be brought or threatened to be brought against any such Indemnified Party jointly or severally, from time to time (including, without limitation, all payments, costs (including without limitation, legal costs and disbursements), charges, fees and expenses arising out of or in connection with the investigation, response to, defence or settlement or compromise of, or the enforcement of any settlement or compromise or judgment obtained with respect to, any such Loss or any such Proceeding), and, in each case, which, directly or indirectly, arise out of or are in connection with:

12.1.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the Application Proofs, the PHIP, the OC Announcement, the CSRC Filings and any notices, announcements, circulars, advertisements, communications or other documents issued by or on behalf of the Company relating to or connected with the Global Offering, the roadshow materials and other investor communication materials, and any amendments or supplements thereto (in each case, whether or not approved by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries or any of them) (collectively, the “**Related Public Information**”); or

12.1.2 any of the Related Public Information containing any untrue or incorrect alleged untrue or incorrect statement of a fact, or omitting or being alleged to have omitted to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or not containing or being alleged not to contain all the information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the assets, liabilities, financial position, profits and losses and prospects of the Company and the rights attaching to the Offer Shares, or any information material in the context of the Global Offering whether required by Law or otherwise, or being or alleged to be defamatory of any person or any jurisdiction (except for the information relating to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, or the Underwriters, it being understood that such information consists only of the names, logos, addresses and qualification of the respective Indemnified Persons disclosed; or

- 12.1.3 any breach or alleged breach of the Laws resulting from the distribution of any of the Related Public Information and/or any offer, sale or distribution of the Shares otherwise than in accordance with and on the terms of those documents and this Agreement and the International Underwriting Agreement; or
- 12.1.4 any estimate, forecast, statement or expression of opinion, intention or expectation contained in the CSRC Filings and any of the Related Public Information being or alleged to be untrue, incomplete, inaccurate or misleading in any respect or based on unreasonable assumptions, or omitting or being alleged to have omitted to have taken account of a fact necessary in order to make it not misleading; or
- 12.1.5 the execution, delivery or performance of this Agreement by the Warrantors and/or the offer, allotment, issue, sale or delivery of the Offer Shares; or
- 12.1.6 any breach or alleged breach on the part of any of the Warrantors of or any action or omission of any Group Company or any of their respective directors, supervisors, officers or employees resulting in a breach of any of the provisions of this Agreement or the Price Determination Agreement or the Articles of Association or the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party; or
- 12.1.7 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue, inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 12.1.8 the execution, delivery or performance by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them of their or its obligations and roles under this Agreement or otherwise in connection with the Global Offering, including but not limiting to their respective roles and responsibilities under the Code of Conduct as a sponsor-overall coordinator, overall coordinator, capital market intermediary or otherwise, as applicable; or
- 12.1.9 any act or omission or alleged act or alleged omission of any member of the Group or any of the Controlling Shareholders in relation to the Global Offering; or
- 12.1.10 the Global Offering failing or being alleged to fail to comply with the requirements of the Listing Rules, the Code of Conduct (in respect of the Company's failure to provide assistance to the Sole Sponsor for their compliance with the Code of Conduct) or any Law of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or
- 12.1.11 any failure or alleged failure by the Company or any of the Directors and Supervisors to comply with their respective obligations under the Listing Rules, the CSRC Rules or applicable Laws (including the failure or alleged failure to complete truthfully, completely and accurately the relevant declarations and undertaking with regard to the Directors and Supervisors for the purpose of the Global Offering); or



- 12.1.12 any breach or alleged breach by the Company or any of the Directors and Supervisors of the applicable Laws; or
- 12.1.13 any Proceeding or investigation in connection with the Global Offering by or before any Authority having commenced or instigated or been contemplated or threatened or any settlement of any such Proceeding or investigation; or
- 12.1.14 any breach or alleged breach by the Warrantors of the terms and conditions of the Hong Kong Public Offering; or
- 12.1.15 the operation of the White Forms eIPO Service and the performance of all services in connection therewith; or
- 12.1.16 any other matter arising in connection with the Global Offering,

provided, however, that the indemnity provided for in this Clause 12.1 shall not apply in respect of any Indemnified Party to the extent where any such Proceeding made against, or any such Loss suffered by, such Indemnified Party is finally judicially determined by a court of competent jurisdiction or finally determined by a properly constituted arbitral panel (as the case may be) to have arisen solely and directly out of any fraud, gross negligence or wilful default on the part of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them. The non-application of the indemnity provided for in this Clause in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties, and any settlement or compromise of or consent to the entry of judgment with respect to any Proceeding or Loss by any of the Indemnified Parties shall not affect the application of such indemnity or any right, claim, action or demand any of the Indemnified Parties may have or make against the Indemnifying Party under this Clause 12.1 or otherwise under this Agreement in respect of any other Indemnified Parties.

- 12.2 **No claims against Indemnified Parties:** No Proceeding shall be brought against any Indemnified Party by, and no Indemnified Party shall be liable to, any Indemnifying Party to recover any Loss which such Indemnifying Party may suffer or incur by reason of or in any way arising out of the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein and in the Hong Kong Public Offering Documents, the performance by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries of their obligations hereunder or otherwise in connection with the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares or the preparation or despatch of the Hong Kong Public Offering Documents.
- 12.3 **Notice of claims:** If any of the Indemnifying Parties becomes aware of any claim which may give rise to a liability against that Indemnifying Party under the indemnity provided under Clause 12.1, it shall (subject to any restrictions imposed by any Law) promptly give notice thereof to the Sole Sponsor and Sole Overall Coordinator (for itself and on behalf of other Indemnified Parties) in writing with reasonable details thereof.
- 12.4 **Conduct of claims:** If any Proceeding is instituted involving any Indemnified Party in respect of which the indemnity provided for in this Clause 12 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Law or obligation

of confidentiality, promptly notify the Indemnifying Party in writing of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability which such Indemnifying Party may have to any Indemnified Party under this Clause 12 or otherwise. The Indemnifying Party may participate at its expense in the defence of such Proceeding including appointing counsel at its expense to act for it in such Proceeding; provided, however, that counsel to the Indemnifying Party shall not (except with the consent of any Indemnified Parties) also be counsel to the Indemnified Party. Unless the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Party acting as counsel to such Indemnified Parties in such Proceeding, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to local counsel) in such Proceeding. The fees and expenses of separate counsel (in addition to local counsel) to any Indemnified Parties shall be borne by the Indemnifying Party and paid as incurred, it being understood, however, that such Indemnifying Party shall not be liable for the fees and expenses of more than one separate counsel (in addition to any local counsel) in any one Proceedings or series of related Proceedings in the same jurisdiction representing the Indemnified Parties who are parties to such Proceeding or Proceedings.

- 12.5 **Settlement of claims:** No Indemnifying Party shall, without the prior written consent of an Indemnified Party, effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity or contribution could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent judgment includes an unconditional release of such Indemnified Party, in form and substance satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgement, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Law) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, any of the Indemnifying Parties under this Agreement. The Indemnified Parties are not required to obtain consent from any of the Indemnifying Parties with respect to such settlement or compromise. An Indemnifying Party shall be liable for any settlement or compromise by any Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of such Indemnifying Party, and agrees to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, or compromise or consent judgement. Any settlement or compromise by any Indemnified Party in relation to any claim shall be without prejudice to, and without (other than any obligations imposed on it by law) any accompanying obligation or duty to mitigate the same in relation to, any claim, action or demand it may have or make against the Company under this Agreement. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at law or otherwise and the obligations of the Indemnifying Parties herein shall be in addition to any liability which the Indemnifying Parties may otherwise have.
- 12.6 **Arrangements with advisers:** If an Indemnifying Party enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the adviser to the Indemnifying

Party or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such adviser to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:

- 12.6.1 not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Indemnifying Party would not have been entitled to recover from such Indemnified Party;
  - 12.6.2 indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
  - 12.6.3 take such other action as the Indemnified Parties may require to ensure that the Indemnified Parties are not prejudiced as a consequence of such agreement or arrangement.
- 12.7 **Costs:** For the avoidance of doubt, the indemnity under this Clause 12 shall cover all costs, charges, fees and expenses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Losses or any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this Clause 12.
- 12.8 **Payment on demand:** All amounts subject to indemnity under this Clause 12 shall be paid by an Indemnifying Party as and when they are incurred within fifteen Business Days of a written notice demanding payment being given to such Indemnifying Party by or on behalf of the relevant Indemnified Party.
- 12.9 **Payment free from counterclaims/set-offs:** All payments payable by an Indemnifying Party under this Clause 12 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by any Law. If an Indemnifying Party makes a deduction or a withholding under this Clause 12, the sum due from such Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 12.10 **Taxation:** If a payment under this Clause 12 will be or has been subject to Taxation, the Indemnifying Party shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.
- 12.11 **Full force:** The foregoing provisions of this Clause 12 will continue in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.
- 12.12 **Rights of Indemnified Parties:** Each of the Indemnified Parties that is not a party to this Agreement shall have the right under the Contracts (Rights of Third Parties) Ordinance (which shall apply to this Agreement only to the extent provided in this

Clause 12.12) to enforce his or its rights under this Clause 12. For the avoidance of doubt, the relevant Indemnified Parties are not required to obtain consent, written or otherwise, of the Sole Sponsor, the Sole Global Coordinator, the Joint Lead Managers, the Sole Bookrunner or the Hong Kong Underwriters before such person may bring proceedings to enforce the terms of this Clause 12. Save as provided in this Clause 12.12, Indemnified Parties that are not parties to this Agreement will not be entitled directly to enforce their rights under this Agreement, under the Contracts (Rights of Third Parties) Ordinance or otherwise. Each of the Sole Sponsor, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters will remain free to agree among themselves to terminate this Agreement to the extent permitted by its terms or to agree to vary any of its terms without the consent of any other Indemnified Parties and none of the Sole Sponsor, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers or the Hong Kong Underwriters will have responsibility to any other Indemnified Parties under or as a result of this Agreement.

### 13 ANNOUNCEMENTS

13.1 **Restrictions on announcements:** No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be made or dispatched by any Warrantor (or by any of their respective directors, officers, employees or agents) during the period of six months from the date of this Agreement without the prior written approval of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters) except in the event and to the extent that any such announcement is required by the Listing Rules, applicable Laws or required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK, the SFC and the CSRC, whether or not the requirement has the force of law and any such announcement so made by any of the parties shall be made only, to the extent legally permissible, after the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters) have had a reasonable opportunity to review and comment on the final draft and their comments (if any) have been fully considered by the issuers thereof.

13.2 **Discussion with the Sole Sponsor and the Sole Overall Coordinator:** Each of the Warrantors jointly and severally undertakes to the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters) that it will discuss with the Sole Sponsor and the Sole Overall Coordinator any announcement proposed to be made to the public by or on behalf of the Company, or any other member of the Group, within 6 months following the date of the Hong Kong Prospectus which may conflict in any respect with any statement in the Hong Kong Prospectus. The restrictions contained in this Clause shall continue to apply after the completion or termination of this Agreement for the above 6 month period.

13.3 **Full force:** Subject to Clause 13.1, for the avoidance of doubt, the restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or, for so long as any of the Sole Sponsor or the Sole Overall Coordinator still remain as sponsor or adviser to the Company, the termination of this Agreement.

### 14 NOTICES

14.1 **Language:** All notices or other communication delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in the English language.

14.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in Clause 14.3 and if so addressed, shall be deemed to have been duly given or made as follows:

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

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

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

14.2.4 if sent by email, immediately after the e-mail is sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the e-mail has not been delivered;

14.2.5 if sent by facsimile, when despatched with confirmed receipt as evidenced by the transmission report generated at the end of the transmission of such facsimile by the facsimile machine used for such transmission.

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

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

If to the **Company**, to:

Room 5, 11/F and Rooms 601, 608-612, 6/F, Huayin Building, No. 786 Minzhu Road, Zhongnan Road Sub-District, Wuchang District, Wuhan, Hubei Province, PRC

Email : liuhongchan@chinadzyl.com

Attention : Ms. Liu Hongchan

If to any of the **Controlling Shareholders**, to the address and email of such party, and for the attention of the persons, specified opposite the name of such party in Schedule 2

If to **HTI Capital**, to:

Suites 3001-3006 and 3015-3016, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

Hong Kong

Fax : 2840-5269

Email : project.vanguard.2024@htisec.com

Attention : Project Vanguard 2024 team

If to **HTI Securities**, to:

28/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

Email : project.vanguard.2024@htisec.com

Attention : Project Vanguard ECM team

If to any of the Hong Kong Underwriters, to the address and fax number of such Hong Kong Underwriter, and for the attention of the person, specified under the name of such Hong Kong Underwriter.

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

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

14.4.2 if no date is specified or the date specified is less than two Business Days after the date on which notice is given, the date falling two Business Days after notice of any such change has been given.

## 15 GOVERNING LAW; DISPUTE RESOLUTION; WAIVER OF IMMUNITY

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

- 15.2 **Arbitration:** Each party to this Agreement agrees, on behalf of itself and as agent for its respective affiliates, that any dispute, controversy or claim arising out of or relating to this Agreement or its subject matter, existence, negotiation, validity, invalidity, interpretation, performance, breach, termination or enforceability (including non-contractual disputes or claims, and disputes or claims against each party's affiliates) shall be referred to arbitration and finally settled under the Hong Kong International Arbitration Centre Administered Arbitration Rules (the “**Rules**”) in force when the Notice of Arbitration is submitted in accordance with the Rules. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. This arbitration agreement shall be governed by the laws of Hong Kong. The rights and obligations of the parties to submit disputes to arbitration pursuant to this Clause shall survive the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. Any party may bring proceedings in any court of competent jurisdiction for ancillary, interim or interlocutory relief in relation to any arbitration commenced under this Clause. The arbitral award shall be final and binding upon all parties to the arbitration. Notwithstanding the above, each of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries shall also have the sole right:

15.2.1 to commence proceedings or pursue a claim in any court of competent jurisdiction for injunctive relief in relation to any dispute arising out of or in connection with this Agreement; or

15.2.2 in circumstances in which they become or are joined as a defendant or third party in any proceedings, to pursue claims against the Company and/or the Controlling Shareholders in those proceedings (whether by way of a claim for an indemnity, contribution or otherwise).

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

- 15.3 **Submission to jurisdiction:** Subject to Clause 15.2, the taking of proceedings in any one or more jurisdictions shall not preclude the taking of proceedings in any other

jurisdiction, whether concurrently or not, to the extent permitted by the law of that jurisdiction.

- 15.4 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection which it may now or hereafter have to the laying of the venue of any proceedings in any court of competent jurisdiction in which court proceedings are permitted to be brought under the provisions of Clause 15 and any claim of *forum non conveniens* and further irrevocably agrees that a judgment in any proceedings brought in any such court shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 15.5 **Service of documents:** Each of the parties hereto irrevocably agrees that any writ, summons, order, judgment or other notice of legal process shall be sufficiently and effectively served on it if delivered in accordance with Clause 14.
- 15.6 **Process agent:** The Company and each of the Controlling Shareholders irrevocably appoint Ms. Pau So Yi (鮑素怡) at room 1920, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, as its authorized agent for the service of process in Hong Kong in connection with this Agreement. Service of process upon the Company and any Controlling Shareholder at the above address shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by any such appointer. If for any reason such agent shall cease to be agent for the service of process for the Company or any Controlling Shareholders, the relevant Company or the Controlling Shareholder shall forthwith appoint a new agent for the service of process in Hong Kong acceptable to the Sole Sponsor and Sole Overall Coordinator and deliver to each of the other parties hereto a copy of the new agent's acceptance of that appointment within 14 days, failing which the Sole Sponsor and the Sole Overall Coordinator shall be entitled to appoint such new agent for and on behalf of the Company or Controlling Shareholder where applicable, and such appointment shall be effective upon the giving notice of such appointment to the Company or such Controlling Shareholder. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

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

- 15.7 **Waiver of immunity:** To the extent that in any proceedings in any jurisdiction (including, without limitation, arbitration proceedings), the Company or the Controlling Shareholders has or can claim for itself/himself/herself or its/her/his assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award

including, without limitation, any arbitral award or to the extent that in any such proceedings there may be attributed to itself/himself/herself or its/his/her assets, properties or revenues any such immunity (whether or not claimed), the Company or the Controlling Shareholders hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

## **16 CONFIDENTIALITY**

**16.1 Information confidential:** Subject to Clause 16.2, each party hereto shall, and shall procure that its affiliates and its and their directors, officers, employees and agents will, for a period of two years from the date of this Agreement, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or the other parties to this Agreement.

**16.2 Exceptions:** Any party hereto may disclose, or permit its affiliates and its and their directors, officers, employees and agents to disclose, information which would otherwise be confidential if and to the extent:

- 16.2.1 required by applicable Laws;
- 16.2.2 required by or otherwise compelled by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK, the SFC and the CSRC, whether or not the requirement for disclosure of information has the force of law;
- 16.2.3 required to vest the full benefit of this Agreement in such party;
- 16.2.4 disclosed to the professional advisers and auditors of such party under a duty of confidentiality;
- 16.2.5 the information has come into the public domain through no fault of such party;
- 16.2.6 required by any Sole Sponsor, Sole Overall Coordinator, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers, Hong Kong Underwriter, Capital Market Intermediary or their respective affiliates for the purpose of the Global Offering or necessary in the view of any such party to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations; or
- 16.2.7 the other parties have given prior written approval to the disclosure (and in the case of the Hong Kong Underwriters, by the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters)),

provided that, in the cases of Clauses 16.2.3 and 16.2.7, any such information disclosed shall be disclosed only after consultation with the other parties.

**16.3 Full force:** The restrictions contained in this Clause 16 shall remain in full force and effect notwithstanding the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.



## 17 GENERAL PROVISIONS

- 17.1 **Time:** Save as otherwise expressly provided herein, time shall be of the essence of this Agreement.
- 17.2 **Illegality, invalidity or unenforceability:** If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.
- 17.3 **Assignment:**
- 17.3.1 This Agreement shall be binding on, and enure for the benefit of, the parties hereto and their respective successors, personal representative and permitted assigns.
- 17.3.2 Each of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries may assign, in whole or in part, the benefits of, or interest or right under this Agreement, including, without limitation, the Warranties and the indemnities in Clauses 8 and 12, respectively, to any person. Save as aforementioned, no party to this Agreement, nor any Indemnified Persons who is not a party to this Agreement, may assign or transfer all or any part of any benefit of or rights in this Agreement. Obligations under this Agreement shall not be assignable.
- 17.4 **Release or compromise:** Each party may release, or compromise the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents or any of them (whether made pursuant to Clause 8.5 or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them, of such amendment or supplement to any of the Offering Documents subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or result in the loss of any rights hereunder of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as the case may be, to terminate this Agreement or prejudice any other rights of the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, or the Sole Sponsor, the Hong Kong Underwriters or the Capital Market Intermediaries, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).
- 17.5 **Exercise of rights:** No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power

or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by Laws or otherwise).

- 17.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.
- 17.7 **Entire agreement:** This Agreement, together with the relevant engagement letters of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries with the Company, constitute the entire agreement between the Company, the Controlling Shareholders, the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes, any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement. If any terms herein this Agreement are inconsistent with that of the relevant engagement letter of any Sole Sponsor, Sole Overall Coordinator, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers, Hong Kong Underwriter and Capital Market Intermediary with the Company, the terms in this Agreement shall prevail.
- 17.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto.
- 17.9 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery. In relation to each counterpart, upon confirmation by or on behalf of a party that such party authorizes the attachment of its counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.
- 17.10 **Judgment Currency Indemnity:** In respect of any judgment or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the “**judgment currency**”) other than Hong Kong dollars, each of the Warrantors will, jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment or order and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of each of the Warrantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “**rate of exchange**” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.
- 17.11 **Rights of third parties:** Subject to Clause 17.11.1, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to

enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Ordinance:

17.11.1 Indemnified Parties may enforce and rely on Clause 12 to the same extent as if they were a party to this Agreement. An assignee pursuant to Clause 17.3 may enforce and rely on this Agreement as if it were a party.

17.11.2 This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in Clause 17.11.1 and the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, or the relevant Hong Kong Underwriter or Capital Market Intermediary will have no responsibility under or as a result of this Agreement to any Indemnified Person who is not a party to this Agreement.

17.12 **Taxation:** All payments to be made by the Company or the Controlling Shareholders, as the case may be, under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all Taxes unless such withholding or deduction is required by Law. If any Taxes are required by Law to be deducted or withheld in connection with such payments, or if a Sole Sponsor, Sole Overall Coordinator, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers, Hong Kong Underwriter or Capital Market Intermediary is required by any Authority to pay any Taxes (other than (i) taxes imposed on a Sole Sponsor, Sole Overall Coordinator, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers, Hong Kong Underwriter or Capital Market Intermediaries in respect of profits or net income by a taxing Authority in a jurisdiction wherein the relevant Sole Sponsor, Sole Overall Coordinator, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers, Hong Kong Underwriter, Capital Market Intermediary is incorporated or resident for tax purposes arising out of any commission or fees received by any such party pursuant to this Agreement or in the ordinary course of its business; (ii) any other Taxes imposed as a result of such party having a connection with the relevant taxing jurisdiction other than a connection arising solely as a result of the transactions contemplated hereunder, or (iii) any Taxes to the extent imposed solely as a result of such party's failure to timely provide information or notifications requested by the Authority that would have reduced or eliminated such Tax) as a result of executing, delivery or performing its obligations under, or receiving a payment or enforcing its rights under this Agreement or the transactions contemplated hereunder, the Company or the Controlling Shareholders, as the case may be, will pay such additional amount together with the relevant payment as will ensure that the aggregate of the sums received shall, after all deductions or withholdings from such sums have been made and Taxes paid, leave the relevant Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Sole Sponsor or the Capital Market Intermediaries, as applicable, with the same amount as it would have been entitled to receive in the absence of any such deductions or withholdings or Taxes. If a Sole Sponsor, Sole Overall Coordinator, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers, Hong Kong Underwriter or Capital Market Intermediary is required by any PRC Authority to pay any Taxes imposed by the PRC or any political subdivision or taxing authority thereof or therein ("**PRC Taxes**") as a result of this Agreement (other than taxes imposed on a Sole Sponsor, Sole Overall Coordinator, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers, Hong Kong Underwriter or Capital Market Intermediary in respect of profits or net income in China where the relevant Sole Sponsor, Sole Overall Coordinator, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers, Hong Kong Underwriter, Capital Market Intermediary is incorporated or resident for tax purposes in China arising out of any commission or fees received by any such party pursuant to this Agreement or in the

ordinary course of its business; (ii) any other Taxes imposed as a result of such party having a connection with the relevant taxing jurisdiction other than a connection arising solely as a result of the transactions contemplated hereunder, or (iii) any Taxes to the extent imposed solely as a result of such party's failure to timely provide information or notifications requested by the Authority that would have reduced or eliminated such Tax), the Company or the Controlling Shareholders, as the case may be, will pay such additional amount together with the relevant payment as will ensure that the aggregate of the sums received shall, after all PRC Taxes paid, leave the relevant Sole Sponsor, Sole Overall Coordinator, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers, Hong Kong Underwriter or Capital Market Intermediary with the same amount as it would have been entitled to receive in the absence of any such PRC Taxes, and will further, if requested by such Sole Sponsor, Sole Overall Coordinator, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers, Hong Kong Underwriter or Capital Market Intermediary, use reasonable efforts to give such assistance as such Sole Sponsor, Sole Overall Coordinator, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers, Hong Kong Underwriter or Capital Market Intermediary may request to assist such Sole Sponsor, Sole Overall Coordinator, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers, Hong Kong Underwriter or Capital Market Intermediary in discharging its obligations in respect of such PRC Taxes, including by making filings and submissions on such basis and such terms as such Sole Sponsor, Sole Overall Coordinator, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers, Hong Kong Underwriter or Capital Market Intermediary request, promptly making available to such Sole Sponsor, Sole Overall Coordinator, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers, Hong Kong Underwriter or Capital Market Intermediary notices received from any PRC Authority and, subject to the receipt of funds from such Sole Sponsor, Sole Overall Coordinator, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers, Hong Kong Underwriter or Capital Market Intermediary, by making payment of such funds on behalf of such Sole Sponsor, Sole Overall Coordinator, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers, Hong Kong Underwriter or Capital Market Intermediary to the relevant PRC Authority in settlement of such PRC Taxes.

**17.13 Authority to the Sole Overall Coordinator:** Unless otherwise provided herein, each Hong Kong Underwriter (other than the Sole Overall Coordinator) hereby authorizes the Sole Overall Coordinator to act on behalf of all the Hong Kong Underwriters in its sole and absolute discretion in the exercise of all rights and discretions granted to the Hong Kong Underwriters or any of them under this Agreement and authorizes the Sole Overall Coordinator in relation thereto to take all actions it may consider desirable and necessary to give effect to the transactions contemplated herein.

**17.14 No right of contribution:** The Controlling Shareholders hereby irrevocably and unconditionally:

17.14.1 waives any right of contribution or recovery or any claim, demand or action it may have or be entitled to take against the Company and/or any other member of the Group as a result of any claim or demand or action made or taken against it, or any loss or damage or liability suffered or incurred by it, whether alone or jointly with the Company or any other person, as the case may be, in consequence of it entering into this Agreement or otherwise with respect to any act or matter appertaining to the Global Offering;

17.14.2 acknowledges and agrees that the Company and/or any other member of the Group shall have no liability to it whatsoever whether alone or jointly with any other person, under the provisions of this Agreement or otherwise in respect of any act or matter appertaining to the Global Offering; and

- 17.14.3 undertakes (in the event of any claim being made by any of the Hong Kong Underwriters and other Indemnified Parties against it under this Agreement) not to make any claim against any Director, Supervisor, officer or employee of the Company or of any other member of the Group on whom it may have relied on before agreeing to any term of this Agreement and in respect of whose act or default in that regard the Company or such other member of the Group is or would be vicariously liable.
- 17.15 **Further Assurance:** The Company and the Controlling Shareholders shall from time to time, on being required to do so by the Sole Sponsor and the Sole Overall Coordinator now or at any time in the future do or procure the doing of such acts and/or execute or procure the execution of such documents as the Sole Sponsor and the Sole Overall Coordinator may require to give full effect to this Agreement and secure to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.
- 17.16 **Professional Investors:** The Company and each of the Controlling Shareholders have read and understood the Professional Investor Treatment Notice set forth in Schedule 6 of this Agreement and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “**you**” or “**your**” shall mean each of the Company and the Controlling Shareholders, and “**we**” or “**us**” or “**our**” shall mean the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters).
- 17.17 **Recognition of the U.S. Special Resolution Regime.**
- 17.17.1 In the event that any Hong Kong Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Hong Kong Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 17.17.2 In the event that any Hong Kong Underwriter that is a Covered Entity or a BHC Act Affiliate of such Hong Kong Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Hong Kong Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

In this Clause 17.17:

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“**Covered Entity**” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); or (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

**“Default Right”** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

**“U.S. Special Resolution Regime”** means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

- 17.18 **Survival:** The provisions in this Clause 17 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.
- 17.19 **Officer’s Certificates:** Any certificate signed by any authorized officer of the Company or of any of the other members of the Group and delivered to the Sole Sponsor and the Sole Overall Coordinator or the counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Sole Sponsor, Sole Overall Coordinator, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers, Hong Kong Underwriter or Capital Market Intermediary. Any certificate signed by the Controlling Shareholders and delivered to the Sole Sponsor and the Sole Overall Coordinator or the counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by that Controlling Shareholder, as to matters covered thereby to each Sole Sponsor, Sole Overall Coordinator, the Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers, Hong Kong Underwriter or Capital Market Intermediary.

**SCHEDULE 1**  
**THE HONG KONG UNDERWRITERS**

<u>Hong Kong Underwriters</u>	<u>Maximum number of Hong Kong Offer Shares to be underwritten</u>	<u>Percentage to be underwritten</u>
Haitong International Securities Company Limited  22/F, Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong	<u>See below</u>	<u>See below</u>
Livermore Holdings Limited Unit 1214A 12/F, Tower II Cheung Sha Wan Plaza 833 Cheung Sha Wan Road Kowloon, Hong Kong	<u>See below</u>	<u>See below</u>
<b>Total</b>	1,086,200	100%

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

$$A = B/C \times 1,086,200$$

Where:

“A” is the maximum number of the Hong Kong Offer Shares to be underwritten by the relevant Hong Kong Underwriter, provided that (i) any fraction of a Share shall be rounded to the nearest whole number of a Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 1,086,200, and (iii) the number to be underwritten by each Hong Kong Underwriter may be adjusted as may be agreed by the Company and the Hong Kong Underwriters.

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

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

**SCHEDULE 2**  
**THE CONTROLLING SHAREHOLDERS**

<b><u>Controlling Shareholder</u></b>	<b><u>Address</u></b>	<b><u>Email</u></b>
Yao Xue (姚雪)	Room 4, 11/F, Unit 1, Building 2, Zhongkanyuan Community, 18 Zhongnan Road, Wuchang District, Wuhan, Hubei Province, PRC	yaoxue@chinadzyl.com
Shen Hongmin (沈洪敏)	Room 3G, 22/F, Block A, Guangyuan Building, No. 76 Donghu Road, Wuchang District, Wuhan, Hubei Province, PRC	shenhongmin@chinadzyl.com
Hubei Zhongshan Medical Investment Management Co., Ltd. (湖北中山醫療投資管理有限公司)	Room 5, 11/F, Huayin Building, No. 786 Minzhu Road, Zhongnan Road Sub-District, Wuchang District, Wuhan, Hubei Province, PRC	18345576@qq.com



## SCHEDULE 3

### THE WARRANTIES

#### Part A

#### **Representations and Warranties of the Company and the Controlling Shareholders**

Each of the Company and the Controlling Shareholders, jointly and severally, represents, warrants and undertakes to the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them as follows:

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

- 1.1 each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular does not and will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, *provided, however*, the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Hong Kong Public Offering Documents and the Preliminary Offering Circular based upon information relating to any Hong Kong Underwriter furnished to the Company in writing by or on behalf of any such Hong Kong Underwriter expressly and specifically for inclusion therein. For the purposes of this Agreement, the only information furnished in writing to the Company by or on behalf of any Hong Kong Underwriter expressly and specifically for inclusion in the Hong Kong Public Offering Documents and the Preliminary Offering Circular is their respective marketing name, legal name, logo and address;
- 1.2 all expressions of opinion or intention, forward-looking statements, forecasts and estimates (including the statements regarding the sufficiency of working capital, use of proceeds, estimated capital expenditures, projected cash flows, future plans, critical accounting policies and estimates, indebtedness, prospects, dividends, material contracts, litigation, impact arising out of COVID-19 and recent regulatory changes) disclosed in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular and the CSRC Filings (A) have been made after due, careful and proper consideration, (B) are and remain based on grounds and assumptions referred to in each of the Offering Documents and the CSRC Filings (to the extent there are any) or otherwise based on reasonable and fair grounds and where appropriate, based on reasonable assumptions, (C) are and will be truly and honestly held by the Company and the Directors and are and will be fairly based and the Company and the Directors have taken into account all facts and matters, and (D) there are no other facts known or which could, upon reasonable inquiry, have been known to the Company or the Directors the omission of which would make any such statement or expression misleading. Such expressions of opinion or intention, forward-looking statements, forecasts or estimates do not or will not omit or neglect to include or take into account of any facts or matters which are or may be material to such forecasts or estimates or to the Global Offering;
- 1.3 each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular contains and will contain (A) all information and particulars required to

comply with the Companies Ordinance and the Companies (Winding Up and Miscellaneous Provisions) Ordinance as well as the Listing Rules and all other applicable rules and regulations of the SEHK and the applicable Laws, so far as applicable to any of the foregoing, the Global Offering or the listing of the H Shares on the SEHK (unless any such requirement has been waived or exempted by relevant authorities), and (B) all such information as investors and anyone act on behalf of such investors would require, and reasonably expect to find therein, for the purpose of making an informed assessment of the business, condition (financial or other), assets and liabilities, financial position, profits and losses and prospects of the Company and the Subsidiaries, taken as a whole, and the rights attaching to the H Shares;

- 1.4 all public notices, announcements and advertisements in connection with the Global Offering (including the Formal Notice and the OC Announcement(s)) and all filings and submissions provided by or on behalf of the Company, the Subsidiaries, the Controlling Shareholders, and any of their respective directors, supervisors, officers, employees, and to the knowledge of the Company, affiliates (as defined in Rule 501(b) under the Securities Act, “**Affiliates**”) or agents, to the extent applicable, to the SEHK, the SFC and/or the CSRC and any other relevant Authority have complied and will comply with all Laws to the extent applicable;
- 1.5 other than the Offering Documents, or except as otherwise provided pursuant to the provisions of this Agreement or as required by the applicable Laws, the Company, the Controlling Shareholders and their respective agents and representatives (other than the Underwriters in their capacity as such) (A) have not, without the prior written consent of the Sole Sponsor and the Overall Coordinator, authorised, approved (whose approval shall not be unreasonably withheld or delayed), issued, published, distributed, referred to or otherwise made available any Supplemental Offering Material, and (B) will not, without the prior written consent of the Sole Sponsor and the Overall Coordinator, authorise, approve (whose approval shall not be unreasonably withheld or delayed), issue, publish, distribute, refer to or otherwise make available any Supplemental Offering Material (as used herein, “Supplemental Offering Material” means any “written communication” (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares, including, without limitation, any Investor Presentation Materials relating to the Offer Shares that constitutes such written communication (as used herein, “Investor Presentation Materials” means all information, materials and documents issued, given or presented in any of the investor presentations, roadshow presentations and/or non-deal roadshow presentations conducted by or on behalf of the Company in connection with the Global Offering));
- 1.6 the PHIP is in compliance with and has included appropriate warning and disclaimer statements for publication as required in the applicable Guide published by the Stock Exchange (as amended and updated from time to time);
- 1.7 the PHIP does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any, or an invitation to the public to make offers to subscribe for or purchase any securities, or calculated to invite offers by the public to subscribe for or purchase any securities. The PHIP is not an inducement to subscribe for or to purchase any securities, and no such inducement was intended or made by the Company in publishing the PHIP;
- 1.8 the statements set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular (A) under the captions “Capitalization and Indebtedness,” “Share Capital,” and “Appendix V – Summary of Articles of Association,” insofar as they purport to constitute a summary of the terms of the Offer Shares, (B) under the captions “Plan of Distribution,” “Structure of the Global Offering” and “Underwriting,” insofar as they purport to describe the provisions of this Agreement and the International Underwriting Agreement, (C) under the captions “Regulatory Overview,”

and “Appendix V – Summary of Articles of Association,” insofar as they purport to describe the provisions of Laws affecting or with respect to the business of the Company or the Subsidiaries, (D) under the captions “Taxation,” and “Appendix VI – Statutory and General Information,” insofar as they purport to describe the provisions of Laws and the documents referred to therein, (E) under the captions “Summary,” “History, Development and Corporate Structure,” “Business” and “Financial Information,” insofar as they purport to describe the contracts, agreements and memoranda of understanding to which any member of the Group is a party, (F) under the captions “History, Development and Corporate Structure” and “Appendix VI – Statutory and General Information” insofar as they purport to describe the events, transactions, documents of the history of the Group, the Governmental Authorisations (as defined below), the independence of parties with whom the Group has entered transactions with as mentioned in those captions, documents and Governmental Authorisations related to such transactions, and (G) under the captions “Summary,” “Risk Factors,” “Industry Overview,” “Regulatory Overview,” “Business,” and “Financial Information” insofar as they purport to describe any PRC Authority’s policies, and effects and potential effects of these policies on the Company and the Subsidiaries, are true, complete and accurate in all material respects and not misleading;

- 1.9 each of the CSRC Filings is and remains complete, true and accurate and not misleading in any respect, and does not omit any information which would make the statements made therein, in light of the circumstances under which they were made, misleading in any respect;
- 1.10 all information supplied or disclosed in writing (and any new or additional information serving to update or amend such information) by or on behalf of the Company, the Subsidiaries, the Controlling Shareholders or their respective directors, supervisors, officers or, to the knowledge of the Company, employees, any of their respective agents to the SEHK, the SFC, the CSRC, the Sole Global Coordinator, the Overall Coordinator, the Sole Sponsor, the International Underwriters, the Hong Kong Underwriters, the Capital Market Intermediaries, the Reporting Accountants, the Internal Controls Consultant, and legal and other professional advisers to the Company and the International Underwriters and the Hong Kong Underwriters for the purposes of the Global Offering or the listing of the H Shares on the SEHK (including the answers and documents contained in or referred to in the Verification Notes (and any new or additional information serving to update or amend the Verification Notes supplied or disclosed in writing prior to the date hereof)), the information, answers and documents used as the basis of information contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the CSRC Filings or provided for or in the course of due diligence or the discharge by the Sole Sponsor (as the sole sponsor to the Company’s application for the listing of the H Shares on the SEHK) of their obligations as the Sole Sponsor to the listing of the Company under the applicable Laws (including the CSRC Rules), information and documents provided for the discharge by the Overall Coordinator and the Capital Market Intermediaries of their respective obligations as overall coordinator and/or capital market intermediaries under the Code of Conduct, the Listing Rules and other applicable Laws, and the responses to queries and comments raised by the SEHK or the SFC or the CSRC) and the information contained in the Analyst Presentation Materials and the Investor Presentation Materials was so disclosed or made available in full and in good faith by a person having appropriate knowledge and duly authorized for such purposes and prepared or given with due care and attention and was when given and, except as subsequently disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, or otherwise notified to the SEHK and/or the SFC and/or the CSRC, as applicable, remains true, complete and accurate in all material respects and not misleading; there is no other material information which has not been provided

the result of which would make the information so disclosed or made available misleading;

- 1.11 the statements relating to the total amount of fees paid or payable to the Sole Sponsor, and the aggregate of the fees and the ratio of fixed and discretionary fees paid or payable to all syndicate members contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular are complete, true and accurate and not misleading;

## **2 Accounts and Other Financial Information**

- 2.1 none of the Company and the Subsidiaries has sustained since the date of the latest audited consolidated financial statements included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular (the “**Latest Audited Balance Sheet Date**”) any loss or interference with its business from fire, explosion, flood, windstorm, earthquake or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, other than as set forth or contemplated in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, except for any loss or interference that would not, individually or in the aggregate, have a Material Adverse Change; and since the Latest Audited Balance Sheet Date, there has not been, (A) any material decrease in consolidated revenue or any material increases in gross loss, loss before income tax credit or loss and total comprehensive income of the Company for the respective periods from each such date to (i) the date of this Agreement, (ii) the Hong Kong Prospectus Date, (iii) the Price Determination Date or (iv) the Listing Date, as applicable, in each case as compared to the corresponding periods in the preceding year, or any material change in the capital stock, current liabilities, consolidated total assets or total liabilities, decrease in shareholders’ equity, or increase in short-term debt or long-term debt of the Company and Subsidiaries compared with amounts shown in the Company’s latest audited consolidated balance sheet included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular or (B) any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, business, prospects, shareholders’ equity, results of operations or position, financial or otherwise, of the Company and the Subsidiaries, taken as a whole other than those disclosed in the Hong Kong Public Offering Documents;
- 2.2 since the Latest Audited Balance Sheet Date, none of the Company and the Subsidiaries has (A) entered into or assumed any contract, transaction or commitment, (B) incurred, assumed or acquired any liability (including actual or contingent liability, and any off-balance sheet obligations) or other obligation, (C) incurred any Encumbrance on any asset, or any lease of property, including equipment, other than such Encumbrances created in the ordinary course of business of the Company and the Subsidiaries and Tax liens with respect to Taxes not yet due and statutory rights of customers in inventory and other assets, (D) acquired or disposed of or agreed to acquire or dispose of any business or asset, in each case of clauses (A) through (D) above, is material to the Company and the other members of the Group, taken as a whole, or (E) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (D) above;
- 2.3 since the Latest Audited Balance Sheet Date, none of the Company and the Subsidiaries has (A) purchased or reduced or otherwise changed, or agreed to purchase, reduce, or otherwise change, any of its share capital (or, as the case may be, its registered capital), or save as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, declared, paid or otherwise made any dividend or distribution on its share capital (or, as the case may be, its registered capital); (B) acquired, sold, transferred or otherwise disposed of any material assets of whatsoever nature; or (C) 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; or (D) entered into an agreement, a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (C) above;

- 2.4 since the Latest Audited Balance Sheet Date, each of the Company and the Subsidiaries (A) has carried on and will carry on business in the ordinary and usual course of business 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 contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature, (B) has continued to pay its creditors in the ordinary course of business and on arm's-length terms, and (C) has not encountered any failure by its customers to settle any material amounts owed and due to it on a timely basis; and, since the Latest Audited Balance Sheet Date, there has not been any material change or any development involving a prospective material change in or any development involving a prospective material change the relations of the business of the Group (as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular) with its customers or suppliers;
- 2.5 (A) the consolidated historical financial statements (and the notes thereto) of the Company and the Subsidiaries included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular present accurately and fairly the financial condition, results of operations, cash flows, comprehensive income and changes in shareholders' equity of the Company and its Subsidiaries as of the dates and for the periods indicated, and have been prepared in conformity with the International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board, and have been prepared in conformity with IFRSs and the accounting policies of the Company applied on a consistent basis throughout the periods involved; the selected financial data set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular accurately and fairly present, on the basis stated in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, the information included therein; (B) such consolidated historical financial statements make due provision for any bad or doubtful debts and make appropriate provision for (or contain a note in accordance with good accounting practice respecting) all deferred or contingent liabilities, whether liquidated or unliquidated at the date thereof; (C) the profits and losses shown on such consolidated historical financial statements and selected financial data and the trend of profits and losses thereby shown have not been affected by any unusual or exceptional item or by any other matter which has rendered such profits or losses unusually high or low; (D) the summary and selected financial data (including any financial ratios) included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular are derived from the accounting records of the Company and the Subsidiaries, and present accurately and fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements included therein; (E) the pro forma adjusted consolidated net tangible assets (and the notes thereto) (and all other pro forma financial statements, information or data, if any) included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular have been prepared in accordance with the applicable requirements of the Listing Rules, the assumptions used in the preparation of such pro forma net tangible assets (and the notes thereto) (and other pro forma financial statements, information and data, if any) are reasonable and are disclosed therein and there are no other assumptions or sensitivities which should reasonably be taken into account in the preparation of such information that are not so taken into account, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the pro forma net tangible assets (and the notes thereto) (and other pro forma financial statements, information and data,

if any); (F) the depreciation of fixed assets has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Company; (G) except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no other financial statements (historical or pro forma), selected financial data (including any financial ratios) of the Company or the Subsidiaries are required by any Listing Rules and/or any applicable Laws to be included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; (H) none of the Company and the Subsidiaries has any liabilities or obligations, direct or contingent (including any litigation or off-balance sheet obligations), not described in any of the Hong Kong Public Offering Documents or the Preliminary Offering Circular; and (I) there is no arrangement, circumstance, event, condition or development that could result in a restatement of any financial information disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular;

- 2.6 the memorandum of the Board on profit forecast for the year ending December 31, 2025 and on cash flow forecast for the 14 months ending June 30, 2026 (the “**Profit Forecast Memorandum**”) has been approved by the Directors and reviewed by the Reporting Accountants in connection with the Global Offering, has been prepared after due and careful inquiry and on the bases and assumptions stated in such memorandum which the Directors honestly believe to be fair and reasonable and (A) all statements of fact in such memorandum are complete, true and accurate in all material respects and not misleading, (B) all expressions of opinion contained in such memorandum are fair and reasonable and honestly held by the Directors and can be properly supported; and (C) there are no other material facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of such memorandum;
- 2.7 (A) the prospective information (i) included in the Profit Forecast Memorandum and (ii) included in the planned capital expenditures and projected working capital as set forth in the section of each of the Hong Kong Public Offering Documents or the Preliminary Offering Circular (collectively, the “**Prospective Financial Information**”), in each case has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company on the basis of facts known to it and the bases and assumptions stated in the Profit Forecast Memorandum and the Hong Kong Public Offering Documents or the Preliminary Offering Circular, and in accordance with the Company’s accounting policies described in each of the Hong Kong Public Offering Documents or the Preliminary Offering Circular consistently applied; (B) the bases and assumptions used in the preparation of the Prospective Financial Information (i) are all those that the Company believes are significant in forecasting the consolidated profit attributable to the Shareholders for the year ending December 31, 2025 and estimating the capital expenditures and the projected cash flow and working capital of the Company for the 14 months ending June 30, 2026, as applicable, and (ii) reflect, for each relevant period, a fair and reasonable forecast or estimate by the Company of the events, contingencies and circumstances described therein; and (C) the Prospective Financial Information represents a fair and reasonable forecast by the Company of the consolidated profit attributable to the Shareholders of the Company for the year ending December 31, 2025 and fair and reasonable estimates by the Company of the estimated capital expenditures and the projected cash flow and working capital of the Company for the 14 months ending June 30, 2026, as applicable;
- 2.8 the valuation of Level 3 financial assets and liabilities as included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular has been prepared after due and careful inquiry by the Company, and is based on basis and assumptions which are fair and reasonable based on facts, events and circumstances known to the Company;

- 2.9 the Reporting Accountants, who have reported on the financial information of the Company as set out in the accountants' report in Appendix I to the Hong Kong Prospectus and the Preliminary Offering Circular (the "**Accountants' Reports**"), are independent public accountants with respect to the Company as defined by the Hong Kong Institute of Certified Public Accountants and the rules and regulations thereunder;
- 2.10 the Company has given to the Reporting Accountants all information that was reasonably requested by the Reporting Accountants and no information was withheld from the Reporting Accountants for the purposes of their preparation of (A) the Accountants' Reports contained in the Hong Kong Prospectus and the Preliminary Offering Circular, (B) the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering; and all information given to the Reporting Accountants by the Group for such purposes was given in good faith after due and careful consideration and there is no other material information which has not been provided the result of which would make the information so received misleading; and the factual contents of the reports or letters of the Reporting Accountants are and will remain true and accurate (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is true and accurate) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports or letters misleading, and the opinions attributed to the Directors in such reports or letters are held in good faith based upon facts within their knowledge; none of the Company and the Directors disagree with the reports or letters prepared by the Reporting Accountants;
- 2.11 no information was withheld from the Reporting Accountants or the Hong Kong Underwriters, the Sole Global Coordinator, the Overall Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Sole Sponsor or the Capital Market Intermediaries for the purposes of their review of the unaudited pro forma financial information and all other pro forma consolidated financial statements, information or data, if any, of the Company and the Subsidiaries included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular or their review of the Company's profit forecast and cash flow projections, unaudited pro forma financial information, estimated capital expenditures and financial reporting procedures;
- 2.12 the unaudited consolidated management financial information of the Company and the Subsidiaries as of April 30, 2025 and for the period from January 1, 2025 to April 30, 2025 and other accounting records of the Company and the Subsidiaries (A) have been properly written up and present fairly, and reflect in conformity with the accounting policies of the Company and IFRSs, all the transactions entered into by the Company or the Subsidiaries or to which any of the Company or the Subsidiaries was a party during the period from January 1, 2025 to April 30, 2025, (B) contain no material inaccuracies or discrepancies, and (C) present fairly the consolidated financial position of the Company and the Subsidiaries as of April 30, 2025 and the consolidated results of operations of the Company and the Subsidiaries for the period from January 1, 2025 to April 30, 2025; and there have been no material change in share capital of the Company, interest-bearing bank borrowings (current and non-current) or cash and cash equivalents of the Group as of April 30, 2025 as compared to amounts shown in the latest audited consolidated balance sheet of the Company and the Subsidiaries as of December 31, 2024 included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular;
- 2.13 (A) all statistical, market-related, operational, data and information disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular as having come from the Company has been derived from the records of the Company and the Subsidiaries using systems and procedures which incorporate adequate safeguards to ensure that the information is true, complete and accurate in all material respects and not misleading and presents fairly the information shown therein; (B) the

section entitled “Financial Information” in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular accurately describes the Company’s exposure to changes in liquidity, foreign exchange rates, and risk exposure estimates in all material respects; (C) all statistical and market-related data and information included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular as having come from a source other than the Company are based on or derived from sources described therein, which the Company reasonably believes to be reliable and accurate and represent the Company’s good faith estimates that are made on the basis of data derived from such sources, and such data accurately and fairly reflect the information or the sources from which they are derived; and the Company has obtained the written consent to the use of such data from such sources to the extent required;

- 2.14 each of the Company and the Subsidiaries has established and maintains procedures which provide a reasonable basis for the Directors to make proper assessments as to the financial position and prospects of the Group, and the Group has established and maintains a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management’s general or specific authorisations, (B) transactions are recorded as necessary to permit preparation of returns and reports to regulatory bodies as and when required by them and financial statements (and the notes thereto) in conformity with IFRSs or such other relevant generally accepted accounting standards as are adopted by the Company or other members of the Group, and maintain accountability for assets, (C) access to assets is permitted only in accordance with management’s general or specific authorisation, (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate actions are taken with respect to any differences, (E) the Group has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of the Company’s consolidated financial statements and notes thereto in accordance with IFRSs or other relevant generally accepted accounting standards adopted, and (F) the Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Group, and such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons; and (G) since the Company’s current management information and accounting control system has been in operation during which the Group has not experienced any material difficulties with regard to (A) through (F) above or with regard to ascertaining at any point in time the differences in real time between budgeted and actual expenses; (H) the Company’s internal control over financial reporting is effective and the Company is not aware of (i) any material weaknesses or deficiencies in the Group’s internal controls over accounting and financial reporting or (ii) change in the Group’s internal controls over accounting and financial reporting or other factors that have materially adversely affected, or could reasonably be expected to materially adversely affect, the Group’s internal controls over accounting and financial reporting;

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

- 3.1 each and every (i) principal Subsidiary and (ii) entity that the Company or any Subsidiary has agreed to acquire pursuant to a contractual obligation existing as of the date hereof has been disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and the Company has no other associated companies or jointly controlled entities other than those as set forth in the Hong Kong Public Offering Documents and the Preliminary Offering Circular;
- 3.2 none of the Company or the Subsidiaries has conducted, is conducting or proposes to conduct any business, has acquired or proposes to acquire any property or asset or has



incurred or proposed to incur any liability or obligation (including contingent liability or obligation), which is not directly or indirectly related to the business of the Group, taken as a whole;

- 3.3 each of the Company and the Subsidiaries has been duly incorporated or established and is validly existing and in good standing under the Laws of the jurisdiction of its incorporation, registration or organisation, with legal right, power and authority (corporate and other) to own, use, lease and operate its properties and conduct its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and has been duly qualified to transact business and is in good standing (where applicable) under the Laws of each jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification; the articles of association, the business license and other constituent documents of each of the Company and the Subsidiaries comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organisation, as the case may be, and are in full force and effect; each of the Company and the Subsidiaries is capable of suing and being sued in its own name; each of the Company and the Subsidiaries that have been established in the PRC has passed each annual examination where applicable and to the extent required by the applicable PRC Authorities without being found to have any material deficiency or default under applicable PRC Laws, and has received all requisite certifications under applicable PRC Laws to the extent required by the applicable PRC Authority, except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; the Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and the memorandum and articles of association and other constituent or constitutive documents of the Company comply with the Laws of Hong Kong (including the Listing Rules);
- 3.4 none of the Company, the Subsidiaries and the Controlling Shareholders, and any person acting on behalf of any of them, has taken any action nor have any steps been taken or legal, legislative or administrative proceedings been started or, to the knowledge of the Company, threatened or judgement been rendered to declare (A) to wind up, liquidate, make bankrupt, dissolve, deregister, make dormant, or eliminate the Company or the Subsidiaries, or (B) to withdraw, revoke or cancel any Approvals and Filings required under any Laws applicable to, or from or with any Authority having jurisdiction over the Company or any of the Subsidiaries or any of their properties or assets, or otherwise from or with any other persons, in order to conduct business or operation of the Company or the Subsidiaries;
- 3.5 (A) each of the Company and the Subsidiaries has valid title, land use rights and building ownership rights (as applicable) to all real properties and assets that it purports to own, in each case free and clear of all Encumbrances and defects; (B) each of the Company and the Subsidiaries has valid title to all personal assets and revenue generating assets it purports to own, in each case free and clear of all Encumbrances and defects; (C) each real property, building and unit held under lease by the Company or the Subsidiaries is held by it under a legal and enforceable agreement and such lease is in full force and effect; (D) each lease to which the Company or any of the Subsidiaries is a party has been duly executed and is legal, valid, binding and enforceable in accordance with its terms against the other parties thereto, subject to Bankruptcy Exception (as defined below), with such exceptions as would not, individually or in the aggregate, materially interfere with the use made and proposed to be made of such property or asset by the Company or the relevant member of the Group, as applicable; (E) no default that could cause a Material Adverse Change (or event which with notice or lapse of time, or both, would constitute such a default) by the Company or the Subsidiaries has occurred and is continuing or is likely to occur under any of such leases; neither the Company nor the Subsidiaries is aware of any action,

suits, claims, demands, investigations, judgment, awards and proceedings of any nature that has been asserted by any person which (a) may cause a Material Adverse Change to the rights or interests of the Company and/or the Subsidiaries under such lease, tenancy or license or (b) which may cause a Material Adverse Change to the rights of the Company and/or the Subsidiaries to the continued possession or use of such leased or licensed property or other asset; (F) the right of the Company and/or the Subsidiaries to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions; there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may interfere or affect the use made or proposed to be made of such leased or licensed property or other asset by the Company and/or the Subsidiaries; each of the Company and the Subsidiaries has obtained all land-use rights and rights of way in respect of the real properties required to conduct its business and to which it holds title, free and clear of all Encumbrances and defects; (G) the use of all properties owned or leased by the Company and/or the Subsidiaries is in accordance with its permitted use under the applicable Laws, and the use of any premises occupied by the Company and/or the Subsidiaries is in accordance with the terms provided for in the lease, tenancy, license, concession or agreement of whatsoever nature relating to such occupation; (H) neither the Company nor the Subsidiaries owns, operates, manages or has any other right or interest in any other real property except as reflected in the audited consolidated financial statements of the Company as of December 31, 2024 included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and no other real properties and personal properties or assets are necessary in order for the Company or the Subsidiaries to carry on the businesses of the Company or the Subsidiaries in the manner described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, other than in this clause (H), those properties and assets the absence of which would not, individually or in the aggregate, result in a Material Adverse Change;

- 3.6 the Company has the issued capital as set forth under the captions “Capitalization and Indebtedness” and “Share Capital” in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and all of the issued shares of the Company (A) have been duly authorised, registered and validly issued, (B) are fully paid and non-assessable, (C) were not issued in violation of any pre-emptive, resale rights, rights of first refusal or similar rights, (D) conform to the description thereof contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (E) have been issued in compliance with the applicable Laws and (F) are owned by existing shareholders identified and in the amounts specified; no holder of outstanding shares of the Company is and will be entitled to any pre-emptive, resale rights, rights of first refusal or other similar rights to acquire the Offer Shares or any other securities of the Company; and there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or obligations of the Company to issue, the H Shares of the Company, except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular and except pursuant to this Agreement or the International Underwriting Agreement;
- 3.7 each member of the Group is a legal person with limited liability, and the liability of the Company in respect of equity interests directly or indirectly held by it in such Subsidiary is limited to its investment therein; the Company and its Subsidiaries that have been established in the PRC has been duly and validly established, all of such registered capital (in the form of shares or otherwise; in the case of a Subsidiary, the registered capital refers only to the Company’s direct or indirect contribution to the Subsidiary) has been duly authorised, registered and validly issued and paid up to the extent they are due and required with all contributions to such registered capital having been paid within the time periods prescribed under applicable PRC Laws and their respective articles of association, free and clear of all Encumbrances, and no obligation

for the payment of a contribution to such registered capital remains outstanding; all of such registered capital has been issued in compliance with the applicable Laws and was not issued in violation of any pre-emptive right, resale rights, rights of first refusal or similar right; and there are no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock of, or direct interest in the Company or the Subsidiaries;

#### **4 The Offer Shares**

- 4.1 the Offer Shares to be issued and sold by the Company have been duly authorised and, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be validly issued and fully paid and non-assessable, free and clear of all Encumbrances;
- 4.2 when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, the Offer Shares conform in all material respects to the descriptions thereof contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, including the descriptions under the captions “Capitalization and Indebtedness,” “Share Capital” and “Appendix V – Summary of Articles of Association” in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; the Offer Shares are freely transferable by the Company to or for the account of the Hong Kong Underwriters and/or the International Underwriters and/or purchasers procured by the International Underwriters on behalf of the Company; except as set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, there are no restrictions on the holding, voting or subsequent transfers of the Offer Shares under the Laws of the PRC, Hong Kong or the United States, or the articles of association or other constituent or constitutive documents of the Company and/or any agreement or other instrument to which the Company is a party; no holder of Offer Shares after the completion of the Global Offering will be subject to personal liability in respect of the Company’s liabilities or obligations by reason of being such a holder; the certificates for the Offer Shares, when issued, are in proper form to be legal and valid under the applicable Laws;
- 4.3 the statements relating to the Shares contained in each of the Hong Kong Public Offering Documents, in the section headed “Share Capital” are true and accurate in all material respects and not misleading;

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

- 5.1 each of this Agreement, the International Underwriting Agreement and the Operative Documents has been duly and validly authorised, executed, and delivered by the Company and, when validly authorised, executed and delivered by the other parties hereto and thereto, constitutes or will constitute a valid and legally binding agreement of the Company, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganisation, moratorium and similar Laws of general applicability relating to or affecting creditors’ rights and to general equity principles (the “**Bankruptcy Exception**”);
- 5.2 the execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated and the fulfilment of the terms hereof or thereof, do not and will not (A) conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), any indenture,

contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or the Subsidiaries is a party, by which the Company or the Subsidiaries is bound or to which any of the property or assets of the Company or any of the Subsidiaries is subject, (B) violate any provision of the articles of association or other constituent documents or the business licenses of the Company or the Subsidiaries, (C) violate any applicable Law, except where such violation would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change, or (D) result in the imposition of any Encumbrance upon any property or assets of the Company or any Subsidiary;

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

- 6.1 approval in principle has been obtained for the listing of, and permission to deal in, the H Shares on the Main Board of the SEHK from the Listing Committee of the SEHK and such approval has not been revoked, and approvals from the CSRC for filing the application to list the H Shares on the main board of SEHK, the conversion of Unlisted Shares into H Shares upon the completion of the Listing and the Global Offering have been obtained and such approvals have not been revoked;
- 6.2 except for the requisite registration with the Registrar of the Companies in Hong Kong and the final approval from the SEHK for the listing of and permission to deal in the H Shares on the Main Board of the SEHK, all licenses, consents, franchises, permits, authorisations, approvals, certificates, clearances, qualifications, orders and other concessions of and from, and all registrations, declarations, notifications and filings, of or with any Authority having jurisdiction over the Company, the Subsidiaries, any Controlling Shareholder, or any of their respective properties (each a “**Governmental Authorisation**”) required under any applicable Law, or otherwise required to be obtained from or with any persons, in connection with (A) the Global Offering, (B) the issuance and sale of the Offer Shares, (C) the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement or the International Underwriting Agreement and each of the agreements relating to the Global Offering to which the Company and/or any of the Controlling Shareholders is a party, and (D) the issuance, publication, distribution or making available of each of the Hong Kong Prospectus, the Formal Notice and the Preliminary Offering Circular have been obtained or made and are in full force and effect, and there is no reason to believe that any such Governmental Authorisations may be revoked, suspended or modified;
- 6.3 the Company has complied with all requirements and timely submitted all requisite filings in connection with the Global Offering (including the CSRC Filing Report) with the CSRC pursuant to the CSRC Filing Rules and the applicable Laws, and the Company has not received any notice of rejection, withdrawal or revocation from the CSRC in connection with such CSRC Filings;
- 6.4 each of the CSRC Filings made by or on behalf of the Company is in compliance with the disclosure requirements pursuant to the CSRC Filing Rules;
- 6.5 save as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the Company and the Subsidiaries is (A) in violation of its articles of association or other constituent documents or its business licenses, (B) in default in the performance or observance of (nor has any event occurred which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) any obligation, agreement, covenant or condition contained in any license, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or

instrument to which the Company or any of the Subsidiaries is a party by which the Company or any of the Subsidiaries is bound or to which any of its or their respective property or assets is bound or (C) in violation or contravention of any Law, except, in case of clauses (B) and (C) only, where such violation, default or contravention would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change;

- 6.6 the Company and the Subsidiaries and their respective properties, assets, facilities and operations are in compliance with, and each of the Company and the Subsidiaries holds, and is in compliance with, all Approvals and Filings and all Governmental Authorisations required under Environmental Laws (as defined below), except to the extent that failure to so comply with Environmental Laws or to so obtain, make or hold or comply with such Approvals would not, individually or in the aggregate, result in a Material Adverse Change; there are no past, present or reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could give rise to any costs or liabilities to the Company or any Subsidiaries under, or to interfere with or prevent compliance by the Company or any Subsidiaries with, Environmental Laws; and none of the Company and the Subsidiaries (A) is the subject of any investigation, (B) has received any notice or claim, (C) is a party to or affected by any pending or to the knowledge of the Company, threatened action, suit or proceeding, (D) is bound by any judgment, decree or order or (E) has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below), which would, or could reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; as used herein, “**Environmental Law**” means any Law relating to health, safety, the environment (including the protection, clean-up and restoration thereof and timely and proper completion of all relevant environmental protection acceptance procedures and receipt and renewal of all relevant pollutants emission permits), natural resources or Hazardous Materials (as defined below), including the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials, and “**Hazardous Materials**” means any material (including pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law;
- 6.7 each of the Company and the Subsidiaries (A) is in compliance with the applicable Laws described or referred to in the Hong Kong Public Offering Documents and the Preliminary Offering Circular under the caption “Regulatory Overview” (“**Applicable Laws**”), (B) has received and is in compliance with all permits, licenses, certifications or other approvals required of them under Applicable Laws to conduct their respective businesses, except, in cases of clauses (A) through (B), the failure of which would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; and (C) have not received notice of any actual or potential material liability under or violation of any Applicable Laws;
- 6.8 each of the Company and the Subsidiaries has carried on and is carrying on its business and operations in accordance with Applicable Laws in all material respects, and has all required Governmental Authorisations that are material to the operations of the Company and the Subsidiaries, (A) to own, lease, license and use their property and assets and conduct their businesses as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and (B) to use the proceeds from the Global Offering for the purposes as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular unless otherwise permitted by applicable Laws; and such Governmental Authorisations contain no burdensome restrictions or conditions not described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; none of the Company and the

Subsidiaries has any reason to believe that any Authority is considering modifying, suspending or revoking any such Governmental Authorisations; all such Governmental Authorisations are valid and in full force and effect; and each of the Company or the Subsidiaries is in compliance with the provisions of all such Governmental Authorisations, except where such non-compliance that would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change;

- 6.9 the statutory books, books of account and other records of whatsoever kind of the Company and the Subsidiaries are up-to-date and contain complete and accurate records in all material respects required by Laws 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 the applicable Laws to be delivered or made to the Registrar of Companies in Hong Kong or any other Authority have been duly and correctly delivered or made;
- 6.10 none of the Company, the Subsidiaries, the Controlling Shareholders and the Affiliates of the foregoing is a party to any agreement, arrangement or concerted practice or is carrying on any practice that in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or any of the Subsidiaries has property or assets or carries on business, except where such practice would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; or in respect of which any Governmental Authorisation is required pursuant to such Laws (unless such filing, registration or notification has been duly obtained by the members of the Group);

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

- 7.1 (A) none of the Company, the Subsidiaries, the Controlling Shareholders, their respective directors, supervisors, officers or, to the knowledge of the Company, representatives, agents, Affiliates, employees or other person associated with or acting on behalf of the Company, the Subsidiaries, or the Controlling Shareholders (collectively, the “**Group Relevant Persons**”), is an individual or entity (“**Person**”) that is, or is owned or controlled by a Person that is, targeted by or subject to any Sanctions Laws and Regulations (as defined below); (B) none of the Group Relevant Persons (x) is located, organised or resident in a country or territory that is targeted by or subject to any Sanctions Laws and Regulations (including Cuba, Iran, North Korea, the Crimea, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic regions of Ukraine, Russia and Syria), (y) undertakes any transactions, or has any connections, with any country, person, or entity subject to any Sanctions Laws and Regulations or any person or entity in those countries or performing contracts in support of projects in or for the benefit of those countries, (z) is engaged in any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Sanctions Act, the Iran Threat Reduction and Syria Human Rights Act, or any applicable executive order; (C) the Company will use the proceeds from the Global Offering exclusively in the manner as set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular captioned “Future Plans and Use of Proceeds,” unless otherwise permitted by applicable Laws, and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to the Subsidiaries or their respective joint venture partners or other Person for the purpose of financing or facilitating, any activities or business of or with any person or entity, or of, with or in Cuba, Iran, North Korea, the Crimea, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic regions of Ukraine, Russia and Syria, or any country or territory that is targeted by or subject to any Sanctions Laws and Regulations, or in any other manner that will result in a violation (including by any person or entity

participating in the sale of the Offer Shares, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions Laws and Regulations; (D) none of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement or the International Underwriting Agreement, the consummation of any other transaction contemplated hereby and thereby, or the provision of services contemplated by this Agreement or the International Underwriting Agreement to the Company will result in a violation (including by any person or entity participating in the sale of the Offer Shares, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions Laws and Regulations; (E) the Company and the Subsidiaries further covenant not to engage, directly or indirectly, in any other activities that would result in a violation of Sanctions Laws and Regulations by any Person (including any Person participating in the Global Offering); and (F) the Group Relevant Persons have not knowingly engaged in, are not now knowingly engaged in, and will not knowingly engage in, any dealings or transactions directly or indirectly with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the target of Sanctions Laws and Regulations or any entity owned or controlled by a Person who is the target of Sanctions Laws and Regulations; as used herein, “**Sanctions Laws and Regulations**” means (i) any U.S. sanctions related to or administered by the United States government, including the Office of Foreign Assets Control of the U.S. Department of the Treasury (including the designation as a “specially designated national or blocked person” thereunder) U.S. Department of Commerce, or the U.S. Department of State, (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading with the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto and (iii) any sanctions or measures imposed by the United Nations Security Council, the European Union (including under Council Regulation (EC) No. 194/2008), His Majesty’s Treasury of the United Kingdom, the Swiss State Secretariat for Economic Affairs, the Monetary Authority of Singapore, the Hong Kong Monetary Authority, the Cayman Islands Monetary Authority, or other relevant sanctions authorities or other relevant sanctions Authority;

- 7.2 during the past five years, neither the Company, nor the Subsidiaries, nor the Controlling Shareholders, nor any director, supervisor, officer or, to the knowledge of the Company, employee, representative, agent, Affiliate or other person associated with or acting on behalf of the Company, any of the Subsidiaries or any of the Controlling Shareholders has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office (each a “**Government Official**”); (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and the Subsidiaries have instituted, and will continue to

maintain and enforce, policies and procedures reasonably designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

- 7.3 none of the Group Relevant Persons is aware of or has, directly or indirectly, received or authorised the receipt of the payment of any money or the gift of anything of value from any supplier of any services, raw materials of or any equipment, where either the payment or the gift was, is, or would be (A) for the purpose of inducing the Company or the Subsidiaries to procure or increase the procurement of these raw materials or equipment, or (B) prohibited under any applicable Laws of, Hong Kong, the PRC, the United States or any other jurisdiction; and the Group maintains and has implemented adequate internal controls and procedures to monitor and supervise the Group Relevant Persons that are reasonably designed to detect and prevent any such receipt of payments or gift of anything of value;
- 7.4 the operations of the Company and the Subsidiaries and the conduct of the Controlling Shareholders are, and have been, conducted in compliance with applicable financial recordkeeping and reporting requirements, including as applicable, those of the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, and any applicable Laws relating to anti-money laundering in all jurisdictions, including Hong Kong, the PRC and U.S. anti-money laundering laws, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”), the Group has instituted and maintains policies and procedures which are reasonably designed to ensure continued compliance with the Anti-Money Laundering Laws, and no action, suit, proceeding, investigation or inquiry by or before any Authority involving the Company, the Subsidiaries or the businesses of the Company or the Subsidiaries or the Controlling Shareholders with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company or the Controlling Shareholders, threatened;

## **8 Provision of Information to Research Analysts**

- 8.1 none of the Company, any members of the Group, the Controlling Shareholders, and/or any of their respective directors, supervisors, officers or, to the knowledge of the Company, employees, affiliates and/or agents, has (whether directly or indirectly, formally or informally, in writing or verbally) provided to any research analyst any material information, including forward looking information (whether qualitative or quantitative) concerning any members of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular;

## **9 Material Contracts and Connected Transactions**

- 9.1 all contracts or agreements entered into within two years of the Hong Kong Prospectus Date (other than contracts entered into in the ordinary course of business) to which the Company or any of the Subsidiaries is a party that are required to be disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular or filed therewith with the Registrar of Companies in Hong Kong (collectively, the “**Material Contracts**”) have been so disclosed or filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; no such Material Contracts which have not been so disclosed and filed will, without the written consent of the Sole Sponsor and the Overall Coordinator, be entered into, nor will the terms of any Material Contracts so disclosed and filed or to be filed be changed prior to or on the Listing Date; and with respect to any Material Contract, none of the Company or the Subsidiaries has sent or received any communication regarding termination of, or intention not to renew, such Material Contract, and no such termination or non-renewal has been threatened by the Company, the Subsidiaries or to the Company’s knowledge, any other party to such Material Contract;



- 9.2 each of the Material Contracts in the section of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed “Appendix VI – Statutory and General Information – B. Further Information about Our Business – 1. Summary of Material Contracts” has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms, subject to the Bankruptcy Exception;
- 9.3 none of the Company or the Subsidiaries has any material capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not on an arm's length basis in the ordinary and usual course of business (for these purposes, a long-term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by either the Company or the Subsidiaries (as relevant) on six months' notice or less);
- 9.4 none of the Company or the Subsidiaries is a party to any agreement or arrangement which prevents or restricts it in any respects from carrying on business in any jurisdiction, except for such prevention or restriction that would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change;
- 9.5 to the knowledge of the Company, there are no relationships or transactions not in the ordinary course of business between the Company or the Subsidiaries, on one hand, and their respective customers or suppliers or joint venture partners, on the other hand;
- 9.6 the statements set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular under the captions “Summary – Future Plans and Use of Proceeds” and “Future Plans and Use of Proceeds”, insofar as they purport to describe the Company's planned application of the proceeds from the International Offering and the Hong Kong Public Offering, set out the true and current plan and intention of the Directors; the application of the net proceeds from the Global Offering, as set forth in and contemplated by each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, will not (A) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance upon any property or assets of the Company or the Subsidiaries pursuant to any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of the Subsidiaries is a party, by which the Company or the Subsidiaries is bound or to which any of its or their respective property or assets is subject, (B) violate any provision of the articles of association or other constituent documents or the business licenses of the Company or the Subsidiaries, (C) violate any statute, law, rule, regulation, judgment, order or decree of any Authority having jurisdiction over the Company or the Subsidiaries or any of their property or assets or (D) result in the imposition of any Encumbrance upon any property or assets of the Company or the Subsidiaries, except where such breach, violation or imposition in clauses (A), (C) and (D) would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; and all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company, the Subsidiaries or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the use and application of the net proceeds (other than those Approvals and Filings which are not required to be obtained or made) to be received by the Company from the Global

Offering, for the purposes as set forth in and contemplated by each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, have been obtained or made;

- 9.7 there is no contract, agreement or arrangement between the Company or the Subsidiaries, on the one hand, and any third party, on the other hand, in relation of the merger, acquisition, business consolidation, joint venture, with or of any other entity or business;
- 9.8 in respect of the connected transactions (as defined in the Listing Rules) of the Company expected to continue after the Listing and disclosed in the section headed “Connected Transactions” in the Hong Kong Prospectus and the Preliminary Offering Circular, (the “**Connected Transactions**”), (A) the statements set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular relating to the Connected Transactions are complete, true and accurate in all material respects, and there are no material facts or matters the omission of which would make any such statements misleading, and there are no other Connected Transactions required to be disclosed pursuant to the Listing Rules which have not been disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular; (B) all information (including historical figures) disclosed or made available (or which ought reasonably to have been disclosed or made available) in writing by or on behalf of the Company to the Sole Sponsor, the Sole Global Coordinator, the Overall Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries, the Reporting Accountants, the legal and other professional advisers to the Underwriters, the SEHK and/or the SFC was so disclosed or made available in full and in good faith and except subsequently superseded, replaced, updated or corrected, remains complete, true and accurate in all material respects, and there is no other material information which has not been provided the result of which would make the information so received misleading; (C) the Connected Transactions disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular have been entered into and carried out, and will be carried out, in the ordinary course of business and on normal commercial terms and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole, and the Directors, including the independent non-executive Directors, in coming to their view have made due and proper inquiries and investigations of such Connected Transactions; (D) the Company and each member of the Group has complied with and will continue to comply with the terms of the Connected Transactions disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular so long as the agreement or arrangement relating thereto is in effect, and shall inform the Sole Sponsor and Overall Coordinator promptly should there be any breach of any such terms before the listing of the H Shares on the SEHK; (E) each of the Connected Transactions and related agreements and undertakings as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular has been duly authorised, executed and delivered by the Company, constitutes a legal, valid and binding agreement or undertaking of the parties thereto, enforceable in accordance with its terms, subject to the Bankruptcy Exception, and is in full force and effect; (F) each of the Connected Transactions disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular was and will be carried out by the Group in compliance with the applicable Laws;
- 9.9 no material indebtedness (actual or contingent) and no material contract or arrangement (other than employment contracts with current directors or officers of the Company or of any other member of the Group) is or will be outstanding between the Company or the Subsidiaries, on the one hand, and any substantial shareholder (as defined under the Listing Rules) or any current or former director or officer of the Company or the Subsidiaries or any person connected with any of the foregoing persons (including his

or her spouse, minor children or any company or undertaking in which he or she holds a controlling interest), on the other hand, by reason of default of the Company or the Subsidiaries;

- 9.10 neither the Company nor the Subsidiaries is engaged in any transactions with its current or former directors, supervisors, officers, management, shareholders or other Affiliates on terms that are not available from other parties on an arm's-length basis;

## **10 Taxation and Dividends**

- 10.1 except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular and under the applicable Laws, all dividends and other distributions declared and payable on the H Shares in Hong Kong dollars to the shareholders of the Company may, under the Laws of the PRC, be payable in foreign currency and freely paid and transferred out of the PRC without the necessity of obtaining or making any Approvals and Filings of or with any PRC Authority;
- 10.2 except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, all dividends and other distributions declared and payable on the H Shares to the shareholders of the Company are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of Hong Kong, PRC or any taxing or other Authority thereof or therein;
- 10.3 except as disclosed in each of the Hong Kong Public Offering Documents or the Preliminary Offering Circular, no stamp or other issuance or transfer Taxes or duties and no capital gains, income, withholding or other Taxes are payable by the Company and the Subsidiaries in Hong Kong, the PRC or any other jurisdiction or any taxing or other Authority thereof or therein in connection with (A) the creation, allotment and issuance of the Offer Shares, (B) the sale and delivery by the Company of the Offer Shares to or for the respective accounts of the International Underwriters and the Hong Kong Underwriters, as the case may be, in the manner contemplated in this Agreement and in the International Underwriting Agreement and the Operative Documents, (C) the execution and delivery of this Agreement and the International Underwriting Agreement, (D) the sale and delivery within and outside Hong Kong by the International Underwriters or within Hong Kong by the Hong Kong Underwriters of the Offer Shares to the initial placees thereof in the manner contemplated in the Hong Kong Public Offering Documents or the Preliminary Offering Circular, or (E) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited;
- 10.4 except as disclosed in each of the Hong Kong Public Offering Documents or the Preliminary Offering Circular, all local and national PRC preferential treatment granted to the Company or the Subsidiaries are valid, binding and enforceable and do not violate any provision of any law or statute or any order, rule or regulation of any Authority; all returns, reports or filings (including elections, declarations, forms, disclosures, schedules, estimates and information returns) which are required to have been filed by legal requirement or in respect of the Company or the Subsidiaries for Taxation purposes have been filed; and all such returns, reports and filings are true, complete and accurate in all material respects and are not the subject of any material dispute with the relevant Tax or other Authorities; all information supplied or disclosed in writing by or on behalf of the Company, the Subsidiaries, the Controlling Shareholders, or their respective directors, supervisors, officers or employees to the tax authorities, is true, complete and accurate in all material respects; all Taxes required to be paid by each of the Company and the Subsidiaries have been paid in full (and all amounts required to be withheld from amounts owing to any employee, creditor, or third party have been withheld in full) other than those currently payable without penalty or interest or that are being contested in good faith in appropriate proceedings, in which case adequate reserves have been established on the books and records of the

Company and the Subsidiaries in accordance with IFRSs with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); the provisions included in the audited financial statements as set out in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular included appropriate and adequate provisions required under IFRSs for all Taxation in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or each of the Subsidiaries was then or might reasonably be expected thereafter to become or have become liable; none of the Company and the Subsidiaries has received written notice of any audit or Tax deficiency that has been asserted against the Company or the Subsidiaries that would be reasonably anticipated to give rise to a liability in excess of any reserves established on the books and records of the Company and the Subsidiaries in accordance with IFRSs with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); there are no liens for Taxes on the assets of the Company or the Subsidiaries other than liens for Taxes (x) currently payable without penalty or interest or (y) being contested in good faith by appropriate proceedings and for which, in the case of both clauses (x) and (y), adequate reserves have been established on the books and records of the Company and the Subsidiaries in accordance with IFRSs with respect thereto reflected on the audited consolidated financial statements (and any notes thereto);

- 10.5 except as disclosed in each of the Hong Kong Public Offering Documents or the Preliminary Offering Circular, the Subsidiaries are not currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the shares, capital stock or other equity interests of or in the Subsidiaries, from repaying to the Company any loans or advances to the Subsidiaries from the Company, or from transferring any of the properties or assets of the Subsidiaries to the Company; and, except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, all such dividends and other distributions are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes, or any taxing or other Authority thereof or therein; and may be so paid without the necessity of obtaining any Governmental Authorisation in any of such jurisdictions;

## 11 Experts

- 11.1 (A) to the knowledge of the Company, no material information was withheld from the Company's PRC Counsel, the Reporting Accountants, the Industry Consultant, the Internal Controls Consultant, the Tax Advisor and any other consultants and/or counsels for the Company for the purposes of their preparation of their respective reports, opinions, letters or certificates in connection with the Global Offering (whether or not contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular) (the "**Relevant Reports**"); (B) all information given to each of the foregoing consultants and/or counsels for such purposes by the Company and Subsidiaries was given in good faith and there is no other material information or documents which have not been provided, the result of which would make the information and documents so received, in the light of the circumstances under which they were provided, misleading; (C) all the assumptions made by the foregoing consultants and/or counsels in their respective Relevant Reports are considered by the Company to be reasonable and appropriate; (D) the factual contents of the Relevant Reports are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended updated or replaced information is complete, true and accurate in all material respects); (D) no facts have come to the attention of the Company or any of its directors or officers that have caused them to believe that the Relevant Reports, as of their respective dates, contained or contains any untrue statement of a material fact or omitted or omits to state

a material fact or assumption necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (E) none of the Company and the Directors disagrees with any material aspects of the Relevant Reports, and the opinions attributed to the Directors in each such Relevant Reports are held in good faith based upon facts within their knowledge;

- 11.2 each of the experts stated in the section headed “Appendix VI – Statutory and General Information – E. Other Information – 8. Qualification of Experts” in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free of any conflict of interest;

## **12 Market Conduct**

- 12.1 Save for the appointment of the stabilizing manager of the Global Offering as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the Company, its Affiliates, any of their respective directors, supervisors, officers or, to the knowledge of the Company, employees, agents or any person acting on behalf of any of them (except the Underwriters or any person acting on their behalf, as to whom the Company makes no representation, warranty or understanding), has at any time prior to the date of this Agreement, directly or indirectly, done any act or engaged in any course of conduct or will, until the Sole Sponsor and the Overall Coordinator have notified the Company of the completion of the distribution of the Offer Shares, do directly or indirectly any act or engage in any course of conduct: (A) which creates a false or misleading impression as to the market in or the value of the H Shares and any associated securities; (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the H Shares; or (C) which constitutes non-compliance with the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC or any other Authority including those in relation to bookbuilding and placing activities;
- 12.2 Save for the appointment of the stabilizing manager of the Global Offering as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the Company, its Affiliates, the Subsidiaries, any of their respective directors, supervisors, officers or, to the knowledge of the Company, employees, agents (A) has taken or facilitated, or will take or facilitate, directly or indirectly, any action that is designed to, has constituted or might reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company or the Subsidiaries to facilitate the sale or resale of the Offer Shares or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the Securities and Futures (Price Stabilising) Rules under the Securities and Futures Ordinance, or would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance, or has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters or any person acting for them of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilising) Rules under the Securities and Futures Ordinance or otherwise, provided that the granting of the option to purchase Shares or other stabilisation action taken by the Stabilising Manager or any person acting for it as stabilising manager in accordance with Clause 7 of this Agreement, the Listing Rules, the SFO or any other applicable Laws in Hong Kong shall not constitute a breach of this subsection;

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

- 13.1 neither the Company, any of the members of the Group, the Controlling Shareholders, nor any of their respective directors has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to an investor in connection with the offer and sale of the Offer Shares or the consummation

of the transactions contemplated hereby or by the Hong Kong Public Offering Documents and the Preliminary Offering Circular. No member of the Group nor any director, officer or, to the knowledge of the Company, agent, employee, affiliate of any member of the Group is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular;

#### **14 No Proceedings or Investigations**

- 14.1 except as disclosed in each of the Hong Kong Public Offering Documents or the Preliminary Offering Circular, there are (A) no legal, arbitral or governmental actions, suits proceedings, investigations or inquires pending or to the Company's knowledge, threatened or contemplated by or before any Authority, to which the Company or the Subsidiaries, or any of their respective directors or officers is or may be a party or to which any of the property, assets or products of the Company or the Subsidiaries, or any of their respective directors or officers is or may be subject, at law or in equity, whether or not arising from transactions in the ordinary course of business of the Group and there are no circumstances likely to give rise to any such actions, suits, proceedings, investigations or inquiries; (B) no Law that has been enacted, adopted or issued or to the Company's knowledge after due and careful enquiry, that has been proposed by any Authority and (C) no judgment, decree or order of any Authority, which, in any of clause (A), (B) or (C), would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change or materially and adversely affect the power or ability of the Company and/or the Controlling Shareholders to perform its obligations under this Agreement, to offer, sell and deliver the Offer Shares (as applicable) or to consummate the transactions contemplated by this Agreement or otherwise affect the Global Offering, or which are required to be described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular and are not so described;
- 14.2 there are no investigations by any Authority pending to which the Company or the Subsidiaries, their respective former or existing directors, supervisors or officers or any of their respective property, assets or products is subject, and no such investigation is threatened or contemplated by any Authority that would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change; and none of the CSRC and any other Authority having jurisdiction over the Company or any of the Subsidiaries, or any of their respective property or assets has, in its review and examination of the Company or any of the Subsidiaries, raised or identified any issues regarding the general affairs, management, business, prospects, products, assets, rights, results of operations or position, financial or otherwise, or legal and regulatory compliance of the Company or the Subsidiaries, which could reasonably be expected to have a Material Adverse Change;

#### **15 United States Aspects**

- 15.1 the Company is a "foreign private issuer" as such term is defined in Rule 405 under the Securities Act;
- 15.2 there is no "substantial U.S. market interest," as such term is defined in Regulation S under the Securities Act, in the Offer Shares or securities of the Company of the same class or series as the Offer Shares;
- 15.3 none of the Company, its Affiliates and any person acting on its or their behalf (other than the Underwriters, or any of their respective Affiliates or any person acting on their behalf, as to whom the Company makes no representation, warranty or undertaking) has paid or agreed to pay to any person any compensation for soliciting another to purchase any securities of the Company (except as contemplated in this Agreement and the International Underwriting Agreement);

- 15.4 neither the Company nor any of the Subsidiaries has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any H Shares other than this Agreement, the International Underwriting Agreement and the Operative Documents;

## **16 Internal Controls**

- 16.1 the Company has established and maintains corporate governance practices in accordance with the Code Provisions in the Corporate Governance Code as set forth in Appendix 14 to the Listing Rules; the Group has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) information relating to the Company or the Subsidiaries is made known in a timely manner to the Board and management (including its general manager, chief financial officer and the Board, as appropriate) (“**Board and Management**”) by others within those entities; (B) information required to be disclosed by the Company (including reports that it files or submits under any applicable Law) is accumulated and communicated to the Board and Management to allow timely decisions regarding required disclosures and such information is recorded, processed, summarized and reported in a timely manner and in any event within the time period required by the applicable Laws; and (C) the Company and the Board and Management comply in a timely manner with the applicable Laws, and such disclosure and corporate governance controls and procedures are reasonably effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons;
- 16.2 any material issues identified and as disclosed in any internal control report prepared by the Internal Controls Consultant have been rectified or improved or are being rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and the Board with the applicable Laws, and no such issues have materially adversely affected, or could reasonably be expected to materially adversely affect, such controls and procedures or such ability to comply with the applicable Laws;

## **17 Intellectual Property Rights**

- 17.1 (A) each of the Company and the Subsidiaries owns free of Encumbrances, or have obtained (or can obtain on reasonable terms) valid licenses for, or other rights to use, all patents, patent applications, inventions, copyrights, trademarks, service marks, trade names, domain names, network real names, internet keywords, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), information, proprietary rights and processes (collectively, the “**Intellectual Property**”) described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular as being owned or licensed or used by them, and such rights and licenses held by the Company and/or the Subsidiaries in any Intellectual Property comprises all the rights and licenses that are necessary and material in connection with the business described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular as being currently operated or proposed to be operated by them; (B) each agreement pursuant to which the Company and/or the Subsidiaries have obtained licenses for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, subject to the Bankruptcy Exception; the Company and/or the Subsidiaries have complied with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company and/or any of the Subsidiaries has occurred and is

continuing or, to the knowledge of the Company, is likely to occur under any such agreement, and no notice has been given by or to any party to terminate any such agreement; except, in cases of clauses (A) through (B), the failure of which would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change, (C) there is no claim to the contrary or any challenge by any other person to the rights of the Company and/or any of the Subsidiaries with respect to the Intellectual Property; (D) none of the Company and the Subsidiaries is aware of any matters which may lead to a Material Adverse Change on the Group's Intellectual Property, or has received any notice or claim of infringement of or conflict with asserted rights of others with respect to any of the foregoing; (E) to the knowledge of the Company, in conducting the Company's business activities, none of the Company and the Subsidiaries has infringed any Intellectual Property rights already registered by a third party in Hong Kong and the PRC or any other jurisdiction (where applicable); and there is no prior act that may render any patent application within the Intellectual Property unpatentable that has not been disclosed to any Authority in the PRC or Hong Kong (or any other relevant jurisdiction) having jurisdiction over intellectual property matters;

- 17.2 neither the Company nor any of the Subsidiaries is aware of (A) any infringement or unauthorised use by third parties of any Intellectual Property; (B) any opposition by any person to any pending applications challenging the validity, enforceability or scope of any Intellectual Property; (C) any assertion of moral rights which would affect the use of any of the Intellectual Property in the business of any member of the Group; or (D) any facts or circumstances which would render any rights mentioned above invalid or inadequate to protect the interests of the relevant member of the Group or unenforceable, except, in cases of clauses (A) through (D), the occurrence of which would not, and could not reasonably be expected to, individually or in the aggregate, result in to a Material Adverse Change;
- 17.3 the details of all registered Intellectual Property (including applications to register the same) owned or used by the Company and/or the Subsidiaries that are material to the business of the Group are set out in the Hong Kong Public Offering Documents and the Preliminary Offering Circular;
- 17.4 to the knowledge of the Company, the processes employed and services sold, provided and dealt in by the Company and/or the Subsidiaries at any time within the last five years do and did not use, embody or infringe any rights or interests of third parties in Intellectual Property in all material respect (other than those licensed to the Company and the Subsidiaries);
- 17.5 all patentable and patented inventions made by employees of the Company and the Subsidiaries and used or intended to be used in the business of the Company and the Subsidiaries were made in the normal course of the duties of the employees concerned and there are no outstanding or to the knowledge of the Company, potential claims against the Company or any of the Subsidiaries under any contract or under any applicable Laws providing for employee compensation or ownership in respect of any rights or interests in Intellectual Property;
- 17.6 (A) none of the Company nor any of the other members of the Group nor any discoveries, inventions, products or processes of the Company and other members of the Group described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular has infringed or is infringing the intellectual property of a third party including any discovery, invention, product or process that is the subject of a patent application filed by any third party, and none of the Company nor any of the other members of the Group has received notice of a claim by a third party to the contrary, except the infringement of which would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; and (B) there is no pending or, to the knowledge of the Company, threatened action, suit,



proceeding or claim by others that the Company or any other member of the Group infringes or otherwise violates, any patent, trade or service mark, trade or service name, service name, copyright, trade secret or other proprietary rights of others, and there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim;

## **18 Information Technology**

- 18.1 (A) the computer systems, communications systems, software and hardware (collectively “**Information Technology**”) owned, used, licensed by or to the Company and the Subsidiaries comprise all the information technology systems and related rights reasonably necessary to the operation of the business of the Company and the Subsidiaries as currently conducted or as proposed to be conducted; (B) all Information Technology which is reasonably necessary for the business of the Company and the Subsidiaries is either legally and beneficially owned by the Company or the Subsidiaries or lawfully used under valid licenses granted by the registered proprietor(s) or beneficial owner(s) thereof or may be obtained or licensed under reasonable commercial terms; (C) each agreement pursuant to which each of the Company and/or the Subsidiaries has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, subject to Bankruptcy Exception, each of the Company and/or the Subsidiaries, as the case may be, has complied with the terms of each such agreement which is in full force and effect, and no default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company and/or the Subsidiaries has occurred and is continuing or, to the knowledge of the Company, is likely to occur under any such agreement, and no notice has been given by or to any party to terminate such agreement; (D) all the records and systems (including but not limited to the Information Technology) and all data and information of the Company and/or the Subsidiaries are maintained and operated by the Company and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company; (E) in the event that the persons providing maintenance or support services for the Company and/or the Subsidiaries with respect to the Information Technology cease or are unable to do so, each of the Company and the Subsidiaries has all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology; except, in cases of clauses (A) through (E), the failure of which would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change, (F) there are no defects relating to the Information Technology which would, or could reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; (G) each of the Company and the Subsidiaries has in place procedures to prevent unauthorized access and the introduction of viruses and to enable the taking and storing on-site and off-site of back-up copies of the software and data; (H) each of the Company and the Subsidiaries has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without disruption to the business of the Company and/or the Subsidiaries; (I) each of the Company and the Subsidiaries has implemented and maintained adequate and effective controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all Information Technology systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data, or any such data that may constitute trade secrets and working secrets of any Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws) used in connection with their businesses and/or the Global Offering, and there have been no material breaches, violations, outages, leakages or unauthorized uses of or accesses to the same;

- 18.2 (A) each of the Company and the Subsidiaries has complied in all material respects with the applicable Laws, guidelines and industry standards concerning cybersecurity, data protection, confidentiality and archive administration (collectively the “**Data Protection Laws**”); (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; (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 Authority, except for any such investigation, inquiry or sanction would not, or could not reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change; (D) neither the Company nor the Subsidiaries has received any notice, letter, complaint or allegation from the relevant data protection Authority alleging any breach or non-compliance by it of the applicable data protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction, except for any such breach would not, or could not reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change; and (E) neither the Company nor the Subsidiaries has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data in the previous five years and there is no outstanding order against the Company and/or the Subsidiaries in respect of the rectification or erasure of data, except for any such claim would not, or could not reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change; (F) no warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration Authority (or any of its officers, employees or agents) to enter any of the premises of the Company or any members of the Group for the purposes of, *inter alia*, searching them or seizing any documents or other materials found there; (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 the CSRC Archive Rules), except for any such communication, enquiry, notice, warning or sanctions would not, or could not reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change; (H) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant Authority on the Company or any other member of the Group or any of their respective directors, officers and employees, except for any such investigation, inquiry or sanction would not, or could not reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change; (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 the CSRC Archive Rules), except for any such actions, suits, claims, demands, investigations, judgments, awards or proceedings would not, or could not reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change; 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 Authority;

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

- 19.1 except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular and in the ordinary course of business, (A) neither the Company nor any of the Subsidiaries is making or has made any contribution to, or

participates or has participated in, or has any obligation to provide housing provident fund, and social insurance or other actual or contingent employee benefits as required by applicable Laws to any of the present or past employees or to any other person; (B) all housing, provident fund, social insurance, or other actual or contingent employee benefits to any of the present or past employees of each of the Company and the Subsidiaries arising from their employment with the Company or such Subsidiaries are fully provided for by way of an adequately funded pension scheme established for and on behalf of the Company or the Subsidiaries that is or was the employer of such person or established by the Company or the Subsidiaries in the name of the relevant present or past employees; (C) neither the Company nor any of the Subsidiaries has any outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws; (D) there are no amounts owing or promised to any present or former directors or employees or consultants of the Company and/or the Subsidiaries other than remuneration accrued, due or for reimbursement of business expenses; (E) no directors or senior management or key employees of the Company and/or the Subsidiaries have given or been given notice terminating their contracts of employment; there are no proposals to terminate the employment or consultancy of any directors, key employees of the Company and/or the Subsidiaries; (F) none of the Company and the Subsidiaries has any material financial obligation to the PRC government or any social security fund or other fund maintained by the PRC government in connection with the Global Offering, nor any undischarged liability to pay to any Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, key employees or consultants by them; (G) no material liability has been incurred by the Company and/or the Subsidiaries for breach of any director's, employee's or consultant's contract of service, contract for services or consultancy agreement, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former director, employee or consultant of the Company and/or the Subsidiaries; (H) all contracts of service, contracts for services and consultancy agreements in relation to the employment of the employees, directors and consultants of the Company and/or any of the Subsidiaries are on usual and normal terms which do not and will not in any way impose any unusual or onerous obligation on the Company and/or the Subsidiaries and all subsisting contracts of service, contracts for services and consultancy agreements to which the Company and/or the Subsidiaries is a party are legal, valid, binding and enforceable in accordance with their respective terms and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and; (I) there are no claims pending or to the Company's knowledge, threatened or capable of arising against the Company and/or any of the Subsidiaries, by any employee, director, consultant or third party, in respect of any accident or injury not fully covered by insurance, except for any such claims would not, or could not reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change; each of the Company and/or the Subsidiaries has, in relation to its directors, employees or consultants (and so far as relevant to each of its former directors, employees or consultants), in all material respects complied with all terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of services, employment or consultancy; (J) neither the Company nor any of the Subsidiaries has any redundancy plans material to the Group as a whole with respect to its employees which are to be implemented as of the date hereof;

- 19.2 no material labour dispute, work stoppage, slow down or other conflict with the employees of the Company or the Subsidiaries exists, is imminent or to the Company's

knowledge, is threatened; and the Company is not aware of any existing, threatened or imminent material labour disturbance by the employees of any of its principal suppliers, contractors or customers;

## **20 Insurance**

- 20.1 (A) each of the Company and the Subsidiaries is insured by insurers of recognised financial responsibility against such losses and risks and in such amounts as are prudent and customary in the markets and businesses in which they are engaged; (B) all policies of insurance and fidelity or surety bonds insuring the Company or the Subsidiaries, or their respective businesses, assets and employees are in full force and effect on the date of this Agreement and will be fully in force at all other times when the Warranties are repeated pursuant to this Agreement; (C) the Company and the Subsidiaries are in compliance with the terms of such policies and instruments; (D) there are no claims by the Company or the Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause that could reasonably be expected to have a Material Adverse Change; (E) none of the Company and the Subsidiaries has been refused any material insurance coverage sought or applied for; and (F) none of the Company and the Subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary or appropriate to continue its business as currently conducted or as proposed to be conducted on commercially reasonable terms; except, in cases of clauses (A) through (F), the failure or refusal of which would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change;

## **21 Immunity, Choice of Law and Disputes Resolutions**

- 21.1 under the Laws of the PRC and Hong Kong, none of the Company, the Subsidiaries, the Controlling Shareholders, nor any of their respective properties, assets or revenues, is entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of judgment, arbitral award or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment or arbitral award; and the irrevocable and unconditional waiver and agreement of the Company hereof not to plead or claim any such immunity in any legal action, suit or proceeding based on this Agreement and the International Underwriting Agreement is valid and binding under the Laws of Hong Kong and the PRC;
- 21.2 the choice of law provisions set forth in this Agreement do not contravene the Laws of Hong Kong and the PRC, and will be recognized by the courts of Hong Kong and the PRC; the Company can sue and be sued in its own name under the Laws of Hong Kong and the PRC; the agreement of the Company to resolve any dispute by arbitration at the Hong Kong International Arbitration Centre (“**HKIAC**”), the irrevocable submission by the Company to the jurisdiction of any Hong Kong court (a “**Hong Kong Court**”), the agreement that each party to this Agreement shall have the option to defer any dispute arising out of or in relation to the obligations of the Company under the this Agreement to arbitration and the agreement that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws Hong Kong and the PRC and will be respected by the courts of Hong Kong and the PRC; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Hong Kong and the PRC is concerned, to confer valid personal jurisdiction over the Company; and any award obtained in the HKIAC arising out of or in relation to the obligations of the Company under this Agreement will be recognized and enforced in the courts of Hong Kong and the PRC subject to the uncertainty as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular;

## **22 Listing Rules and Hong Kong Law Compliance**

- 22.1 the Directors and the Supervisors collectively have the necessary experience, qualifications, competence and integrity to manage the Company's business and comply with the Listing Rules, and individually have the necessary experience, qualifications, competence and integrity to perform their individual roles, including an understanding of the nature of their obligations and those of the Company as a company listed on the Main Board of the SEHK under the Listing Rules and other legal or regulatory requirements relevant to their roles;
- 22.2 except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the Directors or the Supervisors (or his/her associates (as defined in the Listing Rules)), either alone or in conjunction with or on behalf of any other person, is interested in any business other than the Group, that competes or is likely to compete, directly or indirectly, with the business of the Group and which requires disclosure pursuant to the Rule 8.10 of the Listing Rules; none of the Directors or the Supervisors (or his/her associates (as defined in the Listing Rules)), either alone or in conjunction with or on behalf of any other person, is interested, directly or indirectly, in any assets which have since the date two years immediately preceding the date of the Hong Kong Prospectus been acquired or disposed of by or leased to the Company or the Subsidiaries; none of the Directors or the Supervisors, nor any of their respective associates (as the term is defined in the Listing Rules), is or will be interested in any agreement or arrangement with the Company or the Subsidiaries which is material in relation to the business of the Group;
- 22.3 all the interests or short positions of each of the Directors and the Supervisors in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which shall be required to be notified to the Company and the SEHK pursuant to Part XV of such Ordinance and the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, in each case upon completion of the Global Offering, are fully and accurately disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular; and save as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no person owns or otherwise has any interest in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which shall be required to be notified to the Company and the SEHK pursuant to Part XV of such Ordinance;
- 22.4 save as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular or for such transactions as may be entered into by the Company pursuant to any of the agreements relating to the Global Offering, no material indebtedness (actual or contingent) and no material contract or material arrangement is outstanding between the Company and any company or undertaking which is owned or controlled by the Company (whether by way of shareholding or otherwise);
- 22.5 each of the Pre-IPO Investments (as defined in the Hong Kong Prospectus) are in compliance with the Guide;
- 22.6 each of the documents or agreements executed by the Company, the Subsidiaries and/or any of the Controlling Shareholders (where applicable) in connection with the events and transactions set forth in the sections of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed, respectively, "History, Development and Corporate Structure" and "Appendix VI – Statutory and General Information" has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms, subject to the Bankruptcy Exception, and other than the foregoing documents or agreements, there are no other documents or agreements relating to the Company, the Subsidiaries and/or any of the

Controlling Shareholders (where applicable) in connection with the events and transactions set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular under the section headed “History, Development and Corporate Structure” which have not been previously provided, or made available, to the Sole Sponsor, the Sole Global Coordinator, the Overall Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, except the failure of which would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change;

- 22.7 the descriptions of the events, transactions, and performance of the documents or agreements executed by the Company as set forth in the sections of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed, respectively, “History, Development and Corporate Structure” and “Appendix VI – Statutory and General Information,” including to those relating to the Pre-IPO Investments (as defined in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular), do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or render the Company liable to any additional tax, duty, charge, impost or levy of any amount which has not been provided for in the accounts based upon which the Accountants’ Report or otherwise described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, or result in the creation or imposition of any Encumbrance or other restriction on any property or assets of the Company or the Subsidiaries that contravenes (A) the memorandum and articles of association or other constituent or constitutive documents or the business license of the Company or any of the Subsidiaries or any of the Controlling Shareholders (as applicable), or (B) any indenture, mortgage, charge, deed of trust, loan or credit agreement, trust financing agreement or arrangement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which the Company or any of the Subsidiaries is a party or by which the Company or any of the Subsidiaries is bound or any of their respective properties or assets may be bound or affected, or (C) any Laws applicable to the Company or the Subsidiaries or any of their respective properties or assets, including the Listing Rules and the Code of Conduct, or (D) any judgment, order or decree of, or any undertaking made to, any Authority having jurisdiction over the Company and/or the Subsidiaries, except in clauses (B) and (D) where such breach, violation or default would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change;
- 22.8 all necessary Governmental Authorisations required in connection with events, transactions and documents set forth in the sections of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed, respectively, “History, Development and Corporate Structure” and “Appendix VI – Statutory and General Information” have been obtained or made; all such Governmental Authorisations are valid and in full force and effect and not in violation with any applicable Law, and the Company is not aware of any reason to believe that any applicable Authority in Hong Kong, the PRC or elsewhere is considering revoking, suspending or modifying such Governmental Authorisations;
- 22.9 there are no actions, suits, proceedings, investigations or inquiries pending or, to the knowledge of the Company, threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness, validity and compliance with Laws of the events, transactions, documents and Governmental Authorisations as set forth in the sections of each of the Hong Kong Public Offering Documents and the Preliminary

Offering Circular headed, respectively, “History, Development and Corporate Structure” and “Appendix VI – Statutory and General Information;”

**23 No Other Arrangements Relating to Sale of Offer Shares**

- 23.1 there are no contracts, agreements or understandings between the Company or the Subsidiaries or any Controlling Shareholder and any person or entity (other than the Hong Kong Underwriters pursuant to this Agreement and the International Underwriters pursuant to the International Underwriting Agreement) that would give rise to any material claim against the Company, the Subsidiaries or any Underwriter for brokerage commissions, finder’s fees or other payments in connection with the offer and sale of the Offer Shares;
- 23.2 there are no contracts, agreements or understandings entered into by the Company or the Subsidiaries or any Controlling Shareholder in relation to the appointment of other capital market intermediaries or fee arrangement arising thereof, other than the arrangements already disclosed to the Sole Sponsor and Overall Coordinator.

**24 Critical Accounting Policies and Indebtedness**

- 24.1 the section entitled “Financial Information — Critical Accounting Policies and Estimates” in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular accurately and fully describes (A) accounting policies which the Company believes are the most important in the portrayal of the Company’s and the Subsidiaries’ financial condition and results of operations (the “**Critical Accounting Policies**”), (B) material judgments and uncertainties affecting the application of the Critical Accounting Policies and (C) the likelihood that materially different amounts would be reported under different conditions or using different assumptions;
- 24.2 the Company’s management have proposed, and the Board has reviewed and agreed with, the selection, application and disclosure of the Critical Accounting Policies in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and have consulted with the Reporting Accountants with regards to such selection, application and disclosure;
- 24.3 the sections entitled “Financial Information – Liquidity and Capital Resources” and “Financial Information – Indebtedness and Contingent Liabilities” in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular accurately and fully describe: (A) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity of the Group and are reasonably be expected to occur; and (B) all material off-balance sheet transactions, arrangements, and obligations; and none of the Company and the Subsidiaries has any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company or the Subsidiaries, such as structured finance entities and special purpose entities that would or could reasonably be expected to have a material effect on the liquidity of the Company and the Subsidiaries taken as a whole or the availability thereof or the requirements of the Company and the Subsidiaries taken as a whole for capital resources;
- 24.4 (A) the amounts borrowed by each of the Company and the Subsidiaries do not exceed any limitation on borrowing contained in their respective articles of association or other constituent documents or business license (if applicable) or any debenture or other deed or document binding upon them and none of the Company or the Subsidiaries has factored any of its material debts, or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts; (B) all of the borrowing facilities that are material to the Company and the Subsidiaries have been duly authorised, executed and delivered and are in full force and effect; to the knowledge of the Company, all undrawn amounts under such borrowing facilities are or will be capable of drawdown in accordance with their terms, and; (C) to the knowledge of the

Company, no event has occurred and no circumstances exist which could cause any undrawn amounts under any borrowing facilities to be unavailable for drawing as required; and (D) to the knowledge of the Company, no event has occurred and no circumstances exist in relation to any material national, regional, municipal or local Authority investment grants, loan subsidies or financial assistance received by or pledged to any of the Company or the Subsidiaries in consequence of which any of the Company or the Subsidiaries is or may be held liable to forfeit or repay in whole or in part any such grant, loan or financial assistance;

24.5 none of the Company and the Subsidiaries is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined;

24.6 except as disclosed in each of the Hong Kong Public Offering Documents or the Preliminary Offering Circular, (A) there are no material outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and loans, debt securities or similar indebtedness, subordinated bonds and hire purchase commitments, or any material mortgage or charge or any material guarantee or other contingent liabilities of the Company or the Subsidiaries; (B) no outstanding indebtedness of the Company or the Subsidiaries, which is, individually or in the aggregate, material to the Company and the Subsidiaries, taken as a whole, has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of the Company or the Subsidiaries; (C) no person to whom any indebtedness of the Company and/or the Subsidiaries, which is, individually or in the aggregate, material to the Company and the Subsidiaries, taken as a whole, that is repayable on demand is owed has demanded or, to the knowledge of the Company, threatened to demand repayment of, or to take steps to enforce any security for, the same; (D) no circumstance has arisen such that any person is now entitled to require payment of any indebtedness of the Company or the Subsidiaries or under any guarantee of any liability of the Company or the Subsidiaries by reason of default of the Company or the Subsidiaries or any other person or under any such guarantee given by the Company or the Subsidiaries, in respect of any such indebtedness or guarantee that is, individually or in the aggregate, material to the Company and the Subsidiaries, taken as a whole; (E) there are no material outstanding guarantees or contingent payment obligations of the Company or any of the Subsidiaries in respect of material indebtedness of any party that is not any member of the Group; and (F) none of the Company and the Subsidiaries has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent;

## **25 Placing in International Offering**

25.1 pursuant to the Guide, no preferential treatment has been, nor will be, given to any existing shareholders or their respective close associates by virtue of its relationship with the Company in any allocation in the International Offering;

## **26 Miscellaneous**

26.1 any certificate signed by any officer or director of the Company and delivered to the Overall Coordinator, the Sole Sponsor or counsel for the Underwriters in connection with the Global Offering or the listing of the H Shares on the SEHK shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter; and

26.2 neither the Company nor any of the Controlling Shareholders is aware of any facts or circumstances which would suggest that any supplier or customer of the Company



and/or the Subsidiaries (i) do not hold the necessary license, approval to conduct its business and (ii) has ceased or, to the knowledge of the Company, is considering ceasing to deal with the Company and/or the Subsidiaries (as applicable) or reduced or, to the knowledge of the Company, is considering reducing the extent or value of its dealings with the Company and/or the Subsidiaries, which would individually or in the aggregate, result in a Material Adverse Change.

## **Part B**

### **Additional Representations and Warranties of the Controlling Shareholders**

The Controlling Shareholders jointly and severally represent, warrant and undertake to the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them as follows:

- (i) each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular does not and will not, in each case as it relates to the Controlling Shareholders, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (ii) each of Mr. Yao Xue (姚雪) and Ms. Shen Hongmin (沈洪敏) is of full age and sound mind, fully understands the contents of this Agreement, the International Underwriting Agreement and any Operative Documents to which he is a party and has obtained independent legal advice with respect to this Agreement, the International Underwriting Agreement and any Operative Documents to which he is a party and the transactions contemplated thereby prior to his execution and delivery of this Agreement, the International Underwriting Agreement and any Operative Documents to which he is a party and has acted independently and free from any undue influence by any person; each of the Controlling Shareholders has the legal right, power and authority (corporate and other) to perform his/ its obligations under this Agreement, the International Underwriting Agreement and any Operative Document to which he/ it is a party;
- (iii) Hubei Zhongshan Medical Investment Management Co., Ltd. (湖北中山醫療投資管理有限公司) has been duly incorporated and is validly existing and in good standing under the Laws of its incorporation and has been duly qualified to transact business;
- (iv) each of this Agreement and the International Underwriting Agreement has been duly authorised, executed, and delivered by each of the Controlling Shareholders and constitutes a valid and legally binding agreement of the Controlling Shareholders, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency fraudulent transfer, reorganisation, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles;
- (v) with respect to all expressions of opinion or intention, forward-looking statements, forecasts and estimates (including the statements regarding the sufficiency of working capital, use of proceeds, estimated capital expenditures, projected cash flows, future plans, critical accounting policies and estimates, indebtedness, prospects, dividends, material contracts, litigation, impact arising out of COVID-19 and recent regulatory changes) disclosed in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular and the CSRC Filings, there are no other facts known or which could, upon reasonable inquiry, have been known to the Controlling Shareholders, the omission of which would make any such statement or expression misleading;
- (vi) the execution and delivery by or on behalf of each of the Controlling Shareholders of, the performance by each Controlling Shareholder of his/her or its obligations under this Agreement and the International Underwriting Agreement, and the consummation by

each of the Controlling Shareholders of the transactions contemplated herein did not, do not and will not: (A) contravene any provision of the applicable Laws; or (B) contravene the terms or provisions of, or constitute a default under, any indenture, mortgage, charge, deed of trust, agreement, note, lease or other agreement, obligation or instrument binding upon each Controlling Shareholder; or (C) contravene any judgment, order or decree of any governmental body, agency or court having jurisdiction over each Controlling Shareholder or contravene any law, rule or regulation to which each Controlling Shareholder or any of its properties is bound; or (D) result in the creation or imposition of any Encumbrance upon any assets of each Controlling Shareholder, except where such creation or imposition would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change;

- (vii) all Governmental Authorisations required for the performance by each Controlling Shareholder of his/her or its obligations hereunder have been obtained or made and are in full force and effect;
- (viii) none of the Controlling Shareholders, his/her/its Affiliates, any of its directors, supervisors, officers or, to the knowledge of the Controlling Shareholders, employees, agents or any person acting on behalf of any of them, has at any time prior to the date hereof, directly or indirectly, done any act or engaged in any course of conduct or will, until the Sole Sponsor and the Overall Coordinator have notified the Company of the completion of the distribution of the Offer Shares, do directly or indirectly any act or engage in any course of conduct: (A) which creates a false or misleading impression as to the market in or the value of the H Shares and any associated securities; or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the H Shares;
- (ix) none of the Controlling Shareholders, his/her/its Affiliates, any of its respective representatives or, to the knowledge of the Controlling Shareholders, employees, agents (A) has taken or facilitated, or will take or facilitate, directly or indirectly, any action that is designed to, has constituted or might reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company or the Subsidiaries to facilitate the sale or resale of the Offer Shares or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the Securities and Futures (Price Stabilising) Rules under the Securities and Futures Ordinance, or would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance, or has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the material loss by any of the Underwriters or any person acting for them of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilising) Rules under the Securities and Futures Ordinance or otherwise;
- (x) there has been no petition filed, order made or effective resolution passed for the bankruptcy, liquidation or winding up (as the case may be) of any of the Controlling Shareholders. None of the Controlling Shareholders has made any voluntary arrangement with any of their respective creditors or is insolvent or unable to pay their respective debts as they fall due;
- (xi) no step has been taken by any person with a view to the appointment of an administrator, (or equivalent in the relevant jurisdiction), whether out of court or otherwise, and no receiver has been appointed in respect of the whole or any part of any of the respective property, assets and/or undertaking of the Controlling Shareholders; and
- (xii) the choice of law provisions set forth in this Agreement will be recognised by the courts

of Hong Kong and the PRC; each of the Controlling Shareholders can sue and be sued in his/her or its own name under the Laws of Hong Kong and the PRC; the agreement of the Controlling Shareholders to resolve any dispute by arbitration at the HKIAC, the agreement to treat any decision and award of the HKIAC as final and binding on the parties to this Agreement, the irrevocable submission by the Controlling Shareholders to the jurisdiction of any Hong Kong Court, the agreement that each party to this Agreement shall have the option to defer any dispute arising out of or in relation to the obligations of each of the Controlling Shareholders under this Agreement to arbitration, the waiver of sovereign immunity and the agreement that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of Hong Kong and the PRC and will be respected by the courts of Hong Kong and the PRC; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Hong Kong and the PRC are concerned, to confer valid personal jurisdiction over the Controlling Shareholders; and any judgment obtained in a Hong Kong Court arising out of or in relation to the obligations of each of the Controlling Shareholders under this Agreement will be recognised and enforced in the courts of Hong Kong and the PRC and the United States subject to the conditions described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

**SCHEDULE 4**  
**CONDITIONS PRECEDENT DOCUMENTS**

**Part A**

Unless otherwise defined, all capitalized terms in this schedule shall have the same meanings as defined in the Hong Kong Prospectus. In this Schedule, unless otherwise specified, references to “certified true copies” are to the copies certified by a Director, the secretary of the Company, or the legal advisers of the Company as being a complete, true and accurate copy of the original.

1. Two certified true copies of the resolutions of the Board (or a duly authorized committee of the Board) or meeting minutes of the Board:
  - 1.1 approving and authorizing this Agreement, the International Underwriting Agreement and each of the Operative Documents and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document; *[Definition of Operative Documents: the Hong Kong Underwriting Agreement, the International Underwriting Agreement, the Price Determination Agreement, the Receiving Bank Agreement, the H Share Registrar Agreement and any agreement between the Company and the White Form eIPO Service Provider]*
  - 1.2 approving the Global Offering and any issue of H Shares pursuant thereto;
  - 1.3 approving and authorizing the issue of the Hong Kong Prospectus and the issue of the Preliminary Offering Circular, the Final Offering Circular and the Formal Notice;
  - 1.4 approving and authorizing the issue and the registration of the Hong Kong Prospectus with the Registrar of Companies in Hong Kong; and
  - 1.5 approving the Verification Notes.
2. Two certified true copies of the resolutions passed by the shareholders of the Company or meeting minutes of the shareholders of the Company in relation to the Global Offering as referred to in Appendix VI to the Hong Kong Prospectus.
3. Two printed copies of the Hong Kong Prospectus duly signed by two Directors or their respective duly authorized attorneys and, if signed by their respective duly authorized attorneys, certified true copies of the relevant powers of attorney.
4. Two certified true copies of (i) each of the responsibility letters, powers of attorney (except as already provided in item 3 above) and statements of interests signed by each of the Directors; and (ii) the statements of interests signed by each of the Supervisors, as the case may be.

5. Two certified true copies of the letter from the Registrar of Companies in Hong Kong confirming the registration of the Hong Kong Prospectus and the authorization to register the Hong Kong Prospectus issued by the SEHK.
6. Two originals or certified true copies of the memorandum of profit forecast and the working capital forecast approved by the board of directors of the Company.
7. Two originals or certified true copies of each of the letters referred to in the section of the Hong Kong Prospectus headed “Statutory and General Information – E. Other Information – 9. Consents of Experts” in Appendix VI to the Hong Kong Prospectus containing consents to the issue of the Hong Kong Prospectus with the inclusion of references to the respective parties’ names and qualifications, and where relevant their reports, letters, opinions or summaries of opinions in the form and context in which they are included.
8. Two signed originals of the accountants’ report from the Reporting Accounts dated the Hong Kong Prospectus Date, the text of which is contained in Appendix I to the Hong Kong Prospectus.
9. Two signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, which letter shall, *inter alia*, confirm the indebtedness statement contained in the Hong Kong Prospectus and comment on the statement contained in the Hong Kong Prospectus as to the sufficiency of the Group’s working capital contained in the Hong Kong Prospectus.
10. Two signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted net tangible assets of the Company, the text of which is contained in Appendix II to the Hong Kong Prospectus.
11. Two signed originals of the comfort letter from the Reporting Accountants, dated the date of the Hong Kong Prospectus and addressed to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator and the Hong Kong Underwriters, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, which letter shall cover the various financial disclosures contained in the Hong Kong Prospectus.
12. Two signed originals of the audited consolidated financial statements of our Company for three years ended December 31, 2024.
13. Two signed originals of the legal opinions of Tian Yuan Law Firm, legal advisers to the Company as to PRC Laws, dated the Hong Kong Prospectus Date and addressed to the Company, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
14. Two signed originals of the legal opinions of Tahota Law Firm, legal advisers to the Company as to PRC Laws in respect of data compliance, dated the Hong

Kong Prospectus Date and addressed to the Company, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.

15. Two signed originals of the legal opinions of Tian Yuan Law Firm, legal advisers to the Company as to PRC Laws in respect of risk of trademark infringement, dated the Hong Kong Prospectus Date and addressed to the Company, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
16. Two signed originals of the legal opinions of Commerce & Finance Law Offices, legal advisers to the Underwriters as to PRC Laws, dated the Hong Kong Prospectus Date and addressed to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator and the Underwriters, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
17. Two copies of the internal control report prepared by the Internal Controls Consultant.
18. Two signed originals of the report from the Industry Consultant.
19. Two signed originals of each of the signature pages to the Verification Notes duly signed by or on behalf of the Company and each of the Directors.
20. Two certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.
21. Two certified true copies of the H Share Registrar Agreement duly signed by the parties thereto.
22. Two certified true copies of the Articles of Association.
23. Two certified true copies of the undertaking from the Controlling Shareholders to the SEHK pursuant to Rule 10.07 of the Listing Rules.
24. Two certified true copies of the undertaking from the Company to the SEHK pursuant to Rule 10.08 of the Listing Rules.
25. Two certified true copies of the certificate issued by the translator to the Registrar of Companies in Hong Kong relating to the translation of the Hong Kong Prospectus and Two certified true copies of the certificate issued by TOPPAN Nexus Limited relating to the competency of the translator.
26. Two certified true copies of the compliance adviser agreement between the Company and the compliance adviser.
27. Two certified copies of the approval from the CSRC for submission of the application to list the H Shares on the Main Board of SEHK and the Global Offering.
28. Two copies of the letter of approval in principle from the SEHK.

29. Two copies of the preliminary written notification from the HKSCC stating that the H Shares have been approved for admission to HKSCC as eligible securities.
30. Two certified copies of each of the following:
  - (a) current business license of the Company;
  - (b) the certificate of registration of the Company under Part 16 of the Companies Ordinance;
  - (c) the business registration certificate of the Company; and
  - (d) the service agreement or letter of appointments of each of the Directors and Supervisors.



## **Part B**

1. Two signed originals of each of the comfort letters from the Reporting Accountants, dated the date of the Final Offering Circular and addressed to each of the directors of the Company, Sole Sponsor, the Sole Overall Coordinator and the International Underwriters and bringdown comfort letters from the Reporting Accountants, dated the Listing Date and addressed to the Sole Sponsor, the Sole Overall Coordinator and the International Underwriters, in form and substance satisfactory to the Sole Sponsor and Sole Overall Coordinator, which letters shall cover the various financial disclosures contained in each of the Pricing Disclosure Package and the Offering Circulars.
2. Two signed originals of the bringdown comfort letter from the Reporting Accountants, dated the Listing Date and addressed to directors of the Company, the Sole Sponsor, the Sole Overall Coordinator and the Hong Kong Underwriters, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, which letter shall cover the various financial disclosures contained in the Hong Kong Prospectus.
3. Two signed originals of the legal opinion of Tian Yuan Law Firm, legal advisers to the Company as to PRC Laws, addressed to the Company and dated the Listing Date, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
4. Two signed originals of the legal opinion of Tian Yuan Law Firm LLP, legal advisers to the Company as to Hong Kong Laws, dated the Listing Date and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Underwriters, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
5. Two signed originals of the legal opinions of Tahota Law Firm, legal advisers to the Company as to PRC Laws in respect of data compliance, dated the Listing Date and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Underwriters, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
6. Two signed originals of the legal opinions of Tian Yuan Law Firm, legal advisers to the Company as to PRC Laws in respect of risk of trademark infringement, dated the Listing Date and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Underwriters, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
7. Two signed originals of the legal opinion of Commerce & Finance Law Offices, legal advisers to the Underwriters as to PRC Laws, dated the Listing Date and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Underwriters, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
8. Two signed originals of the legal opinion of Sidley Austin, legal advisers to the Underwriters as to Hong Kong Laws, dated the Listing Date and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Hong Kong

Underwriters, in form and substance satisfactory to Sole Sponsor and the Sole Overall Coordinator.

9. Two signed originals of the certificate of the general manager and the chief financial officer of the Company, dated the Listing Date, and in the form set forth in a schedule to the International Underwriting Agreement, which letter shall cover, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement.
10. Two signed originals of the certificate of each of the Controlling Shareholders, dated the Listing Date and in the form set forth in a schedule to the International Underwriting Agreement, which letter shall cover, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Controlling Shareholders contained in this Agreement.
11. Two signed originals of the certificate of the general manager and the chief financial officer of the Company, dated the Listing Date and in the form set forth in a schedule to the International Underwriting Agreement, which certificate shall cover financial, operational and business data contained in each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Final Offering Circular that are not comforted by the Reporting Accountants.
12. Two signed originals of the certificate of the joint company secretaries of the Company, dated the Listing Date, and in the form set forth in a schedule to the International Underwriting Agreement.
13. Two copies of Form F submitted to the SEHK.
14. Two certified true copies of the Price Determination Agreement duly signed by the parties thereto.
15. Two certified true copies of the resolutions of the Board (or a duly authorized committee of the Board), approving the determination of final Offer Price, the basis of allocation and the allotment and issue of the Offer Shares to the allottees.

**SCHEDULE 5**  
**SET-OFF ARRANGEMENTS**

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Public Offering Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid Hong Kong Underwriter's Applications pursuant to the provisions of Clause 4.7. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to apply to purchase or procure applications to purchase Hong Kong Offer Shares if one or more Hong Kong Underwriter's Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong Public Offering Underwriting Commitment.
2. In order to qualify as Hong Kong Underwriter's Applications, such applications must be made online through the White Form eIPO service at [www.eipo.com.hk](http://www.eipo.com.hk) or by giving electronic application instructions through the HKSCC EIPO channel complying in all respects with the terms set out in the section headed "How to Apply for Hong Kong Offer Shares" in the Hong Kong Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with Clause 4.5. Records of such applications will have to be provided to the Sole Overall Coordinator and the Sole Global Coordinator immediately after completion of such applications. Each such application must be identified with the name of the Hong Kong Underwriter by whom or on whose behalf the application is made and there must be clearly indicated on the applications "Hong Kong Underwriter's Application", to the extent practicable.
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications.

## SCHEDULE 6

### 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, alone or with associates on a joint account, 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 categorized you as a Professional Investor based on information you have given us. You will inform us promptly in the event any such information ceases to be true and accurate. You will be treated as a Professional Investor in relation to all investment products and markets.

2. As a consequence of your categorization 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 SEHK in securities admitted to trading on the SEHK 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 transaction 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 transaction 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 where such would otherwise be required.

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

SIGNED by 姚雪 YAO XUE

for and on behalf of

WUHAN DAZHONG DENTAL MEDICAL CO., LTD.

武漢大眾口腔醫療股份有限公司

In the presence of

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刘红婵

Name: 刘红婵

SIGNED by 姚雪 YAO XUE  
for and on behalf of  
**HUBEI ZHONGSHAN MEDICAL INVESTMENT  
MANAGEMENT CO., LTD.**  
湖北中山醫療投資管理有限公司  
In the presence of

姓

Name: 刘红婵



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

SIGNED by

YAO XUE

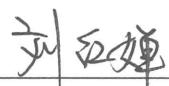
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in the presence of:

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Name: 刘红婵



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

SIGNED by )

SHEN HONGMIN )

沈洪敏 )

沈洪敏

in the presence of: )

刘红婵  
Name: 刘红婵

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

SIGNED by Wenjun Yang

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for and on behalf of

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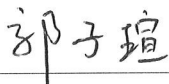


HAITONG INTERNATIONAL CAPITAL LIMITED

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in the presence of:

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Name:

Zixuan Guo

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

**SIGNED by Ho, Kenneth Shiu Pong**

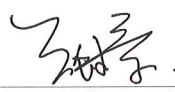
for and on behalf of

**HAITONG INTERNATIONAL SECURITIES  
COMPANY LIMITED**

in the presence of:

)  
)  
)  
)



  
Name: ZHANG MENGZHEN

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

SIGNED by Ho, Kenneth Shiu Pong )  
for and on behalf of )  
HAITONG INTERNATIONAL SECURITIES COMPANY )  
LIMITED )



as attorney for and on behalf of each of the other )  
HONG KONG UNDERWRITERS )  
(as defined herein)

in the presence of: )



Name: ZHANG MENGZHEN