

**June 27, 2025**

**BEIJING SHOUGANG LANZATECH TECHNOLOGY CO., LTD.**  
(北京首钢朗泽科技股份有限公司)

**DONG YAN**  
(董燕)

**TANG MING GROUP (WELLINGTON) INVESTMENT LIMITED**

**GUOTAI JUNAN CAPITAL LIMITED**

**GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED**

**and**

**THE HONG KONG UNDERWRITERS**  
(named in Schedule 1)

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**HONG KONG UNDERWRITING AGREEMENT**  
relating to the Hong Kong Public Offering of H Shares of  
nominal value of RMB1.00 each in

**BEIJING SHOUGANG LANZATECH TECHNOLOGY  
CO., LTD.**  
(北京首钢朗泽科技股份有限公司)

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**THIS AGREEMENT** is made on June 27, 2025

**BETWEEN:**

- (1) **BEIJING SHOUGANG LANZATECH TECHNOLOGY CO., LTD.** (北京首钢朗泽科技股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose registered office is at Room 1601-6, 16/F, Building 1, 1 Tianshunzhuang North Road, Shijingshan District, Beijing, PRC (the “**Company**”);
- (2) **DONG YAN** (董燕), a New Zealand citizen whose address is at Room 905, Unit 2, Building 3, 1 Taiyanggong First Street, Chaoyang District, Beijing, PRC (“**Ms. Dong**”);
- (3) **TANG MING GROUP (WELLINGTON) INVESTMENT LIMITED**, a limited liability company incorporated under the laws of New Zealand whose registered address is at Unit 11, 28 Torrens Road, Burswood, Auckland, 2013, New Zealand (“**NZ Tang Ming**”);
- (4) **GUOTAI JUNAN CAPITAL LIMITED**, whose registered office is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**GTJA Capital**”);
- (5) **GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED**, whose registered office is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**GTJA Securities**”); and
- (6) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in Schedule 1 (the “**Hong Kong Underwriters**”).

**RECITALS:**

- (A) The Company is a joint stock company incorporated in the PRC with limited liability, and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on January 3, 2025. As of the date hereof, the Company has a registered share capital of RMB360,000,000 divided into 360,000,000 shares with a nominal value of RMB1.00 each.
- (B) As of the date of this Agreement, the Warranting Shareholders are members of the group of Controlling Shareholders, which are collectively interested in approximately 39.56% of the registered share capital of the Company.
- (C) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell H Shares to the public in Hong Kong in the Hong Kong Public Offering and concurrently, the Company will offer and sell H Shares in the United States to qualified institutional buyers and outside the United States to institutional and professional investors and other investors expected to have a sizeable demand for the H Shares in the International Offering.
- (D) GTJA Capital has been appointed as the Sole Sponsor to the listing of the H Shares on the Stock Exchange, and GTJA Securities has been appointed as the Sole Sponsor-OC, Sole Overall Coordinator, and GTJA Securities and CLSA Limited have been appointed as the Joint Global Coordinators in connection with the Global Offering.
- (E) The Sole Sponsor has made an application on behalf of the Company to the Stock Exchange for the listing on the Main Board of, and permission to deal on the Main Board in the H Shares.
- (F) The Hong Kong Underwriters have agreed to severally, but not jointly or jointly and severally, underwrite the Hong Kong Public Offering upon and subject to the terms and conditions of this Agreement.

- (G) Each of the Warrantors has agreed to give irrevocably the representations, warranties, undertakings and indemnities set out herein and stated to be given by them in favor of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters.
- (H) The Company has appointed Tricor Investor Services Limited to act as its H Share Registrar.
- (I) The Company has appointed China CITIC Bank International Limited as the Receiving Bank for the Hong Kong Public Offering and The Ka Wah Bank (Nominees) Limited as the Nominee to hold the application monies under the Hong Kong Public Offering.
- (J) In connection with the Conversion and the Global Offering, the Company has obtained the approval granted by the CSRC on June 4, 2025, authorizing the Company to proceed with the Conversion, the Global Offering and the listing of the H Shares on the Main Board of the Stock Exchange.
- (K) The Company, the Warranting Shareholders, the Sole Sponsor, Sole Overall Coordinator and the International Underwriters intend to enter into the International Underwriting Agreement providing for the underwriting of the International Offering by the International Underwriters subject to the terms and conditions set out therein.
- (L) The Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Sole Overall Coordinator (for itself and on behalf of the International Underwriters) at its sole and absolute discretion, to require the Company to allot and issue up to an aggregate of 3,023,800 additional H Shares (representing approximately 15.0% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to cover over-allocations (if any) in the International Offering, subject to and on the terms of the International Underwriting Agreement.
- (M) At a meeting of the Board held on June 12, 2025, resolutions were passed pursuant to which, *inter alia*, the Board has approved, and Ms. Dong and/or Dr. Ma Lishen were authorized to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.

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

## **1 DEFINITIONS AND INTERPRETATION**

- 1.1 **Introduction:** Except where the context otherwise requires, in this Agreement, including the Recitals and the Schedules, the following words 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 Clause 4.4;

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

**“Accounts”** means the audited consolidated financial statements of the Group as of and for the years ended December 31, 2022, 2023 and 2024, and all related notes as set out in Appendix I to the Prospectus;

**“Admission”** means the grant or agreement to grant by the Listing Committee of the Stock Exchange of the listing on the Main Board of, and permission to deal on the Main Board in the

H Shares (including any additional H Shares to be issued pursuant to the exercise, whether fully or partially, of the Over-allotment Option);

“**Affiliates**” means, in relation to any person, means any other person which is the holding company of such person, or which is a subsidiary or branch, or any subsidiary or branch of the holding company of such person, or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such person. For the purposes of the foregoing, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the terms “**controlling**,” “**controlled by**” and “**under common control with**” shall be construed accordingly;

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

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

“**Announcement Date**” means the date on which details of the basis of allocation of the Hong Kong Public Offering to successful applicants under the Hong Kong Public Offering are published in Hong Kong in accordance with the Prospectus, which is currently expected to be July 8, 2025;

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

“**Application Proof**” means the application proof of the Prospectus posted on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) on December 31, 2024;

“**Approvals and Filings**” means all approvals, sanctions, consents, permissions, certificates, authorizations, licenses, permits, clearances, orders, concessions, qualifications, registrations, declarations and franchises from any person, and filings and registrations with any person, of any relevant jurisdictions, including, without limitation, Hong Kong and the PRC;

“**Articles of Association**” means the articles of association of the Company conditionally adopted on December 22, 2024 and which will become effective upon the Listing Date;

“**Associate**” or “**Close Associate**” has the meaning given to it in the Listing Rules;

“**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 any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are open for general banking business and on which the Stock Exchange is open for business of dealing in securities;

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

“**CMI Engagement Letters**” means the respective engagement letters (including any supplemental letter(s) or agreement(s) thereto) in respect of the Global Offering entered into between the respective CMIs and the Company;

**“CMIs”** means GTJA Securities, CLSA Limited, Fosun International Securities Limited, Maxa Capital Limited, BOCI Asia Limited, CCB International Capital Limited, DBS Asia Capital Limited, CMBC Securities Company Limited, Zheshang International Financial Holdings Co., Limited, China Galaxy International Securities (Hong Kong) Co., Limited, Futu Securities International (Hong Kong) Limited and Livermore Holdings Limited, and each being a **“CMI”**;

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

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

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

**“Company’s HK & U.S. Counsel”** means Slaughter and May, being the Company’s legal advisors as to Hong Kong laws and U.S. laws, of 47/F, Jardine House, One Connaught Place, Central, Hong Kong;

**“Company’s PRC Counsel”** means Grandway Law Offices, being the Company’s legal advisors as to PRC laws, of 7-8/F, News Plaza, No. 26, Jianguomennei Avenue, Dongcheng District, Beijing, PRC;

**“Compliance Advisor”** means Guotai Junan Capital Limited;

**“Compliance Advisor Agreement”** means the agreement entered into between the Company and the Compliance Advisor on December 30, 2024, appointing the Compliance Advisor to provide continuing compliance advice to the Company as stipulated therein and as required under the Listing Rules;

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

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

**“Connected Person”** or **“Core Connected Person”** has the meaning given to it in the Listing Rules;

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

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

**“Conversion”** means the conversion of 226,548,803 Unlisted Shares (immediately following the Share Subdivision) in aggregate held by 19 existing Shareholders into H Shares upon the completion of the Global Offering;

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

**“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 (effective from March 31, 2023), as amended, supplemented or 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 (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time;

**“CSRC Filing Report”** means the filing report of the Company in relation to the Global Offering, submitted to the CSRC on January 24, 2025 pursuant to Article 13 of the CSRC Filing Rules, including any amendments, supplements and/or modifications thereof;

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

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

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

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

**“Disputes”** has the meaning ascribed to it in Clause 16.2;

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

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

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

**“FINI Agreement”** means the FINI agreement dated June 17, 2025 and entered into between the Company and HKSCC;

**“Formal Notice”** means the press announcement substantially in the agreed form to be issued in connection with the Hong Kong Public Offering pursuant to the Listing Rules, as amended, supplemented or otherwise modified from time to time;

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

**“Governmental 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 or foreign (including, without limitation, the SFC, the Stock Exchange and the CSRC);

**“Group”** means the Company and its Subsidiaries from time to time;

**“Group Company”** means a member of the Group;

**“Guide”** means the “Guide for New Listing Applicants” as published by the Stock Exchange, as amended from time to time;

**“H Share(s)”** means the overseas listed foreign 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 Computershare Hong Kong Investor Services Limited, the Hong Kong share registrar of the Company for the H Shares;

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

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

**“HK eIPO White Form Service Provider”** means Computershare Hong Kong Investor Services Limited.

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

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

**“Hong Kong Offer Shares”** means the 2,016,000 new H Shares being initially offered by the Company for subscription under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in Clauses 2.7, 4.11 and 4.12, as applicable;

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

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

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

**“Hong Kong Underwriters”** means the underwriters whose names and addresses are set out in Schedule 1;



**“Hong Kong Underwriting Commitment”** means, in relation to any Hong Kong Underwriter, the maximum 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 to its name in Schedule 1 to the aggregate number of Hong Kong Offer Shares, subject to adjustment and reallocation as provided in Clauses 2.7, 4.9, 4.11 and 4.12, as applicable, but in any event not exceeding the maximum number of Hong Kong Offer Shares as set out in Schedule 1;

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

**“Incentive Fee”** has the meaning ascribed to it in Clause 7.2;

**“Indemnified Parties”** means the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of their respective Affiliates and delegates under Clause 3.8, as well as the respective Affiliates, directors, officers, employees, assignees and agents of each of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and of each of their respective Affiliates;

**“Indemnifying Parties”** means the Warrantors and **“Indemnifying Party”** means any one of them;

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

**“Intellectual Property”** means letters patent, patent applications, trademarks (both registered and unregistered), service marks (both registered and unregistered), registered designs, trade or service names, domain names, software, utility models, applications for any of the foregoing and the right to apply for any of the foregoing in any part of the world, copyright, inventions, confidential information, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), business names and any similar rights situated in any part of the world, and the benefit (subject to the burden) of any and all licenses in connection with any of the foregoing;

**“Internal Control Consultant”** means Ernst & Young Advisory Services Limited, the internal control consultant to the Company;

**“International Offer Shares”** means the 18,143,800 H Shares to be initially offered to investors at the Offer Price under the International Offering for subscription, subject to adjustment and reallocation in accordance with the International Underwriting Agreement, together (where applicable) with any additional H Shares to be issued pursuant to the exercise of the Over-allotment Option;

**“International Offering”** means the conditional placing by the International Underwriters, for and on behalf of the Company, of the International Offer Shares at the Offer Price in the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act, or outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, or any other exemption from the registration requirements under the Securities Act, on and subject to the terms and conditions of the International Underwriting Agreement, the Disclosure Package and the Offering Circular;

**“International Offering Purchasing Commitment”** means, in relation to any International Underwriter, the maximum number of International Offer Shares in respect of which such International Underwriter has agreed to procure placees, 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 and subject to the Over-allotment Option;

**“International Underwriters”** means the underwriters of the International Offering named as such in the International Underwriting Agreement;

**“International Underwriting Agreement”** means the international underwriting agreement relating to the International Offering expected to be entered into between, among others, the Company, the Warranting Shareholders, the Sole Sponsor, Sole Overall Coordinator and the International Underwriters on or around the Price Determination Date;

**“Joint Bookrunners”** means GTJA Securities, CLSA Limited, Fosun International Securities Limited, Maxa Capital Limited, BOCI Asia Limited, CCB International Capital Limited, DBS Asia Capital Limited, CMBC Securities Company Limited, Zheshang International Financial Holdings Co., Limited, China Galaxy International Securities (Hong Kong) Co., Limited, Futu Securities International (Hong Kong) Limited and Livermore Holdings Limited, being the joint bookrunners to the Global Offering;

**“Joint Lead Managers”** means GTJA Securities, CLSA Limited, Fosun International Securities Limited, Maxa Capital Limited, BOCI Asia Limited, CCB International Capital Limited, DBS Asia Capital Limited, CMBC Securities Company Limited, Zheshang International Financial Holdings Co., Limited, China Galaxy International Securities (Hong Kong) Co., Limited, Futu Securities International (Hong Kong) Limited and Livermore Holdings Limited, being the joint lead managers to the Global Offering;

**“Laws”** means all laws, rules, regulations, guidelines, opinions, notices, circulars, orders, codes, policies, consents, judgments, decrees or rulings of any court, government, law enforcement agency, governmental or regulatory authority whether national, federal, provincial, regional, state, municipal or local, domestic or foreign (including, without limitation, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions (including, without limitation, Hong Kong and the PRC) (including, without limitation, the Listing Rules, Code of Conduct, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance, and the CSRC Rules);

**“Legal Advisors”** means, collectively, the Company’s HK & U.S. Counsel, the Company’s PRC Counsel (including data security counsel), the Underwriters’ HK & U.S. Counsel and the Underwriters’ PRC Counsel;

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

**“Listing Date”** means the first day on which the H Shares commence trading on the Stock Exchange, which is expected to be on July 9, 2025;

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

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

**“Material Adverse Effect”** means a material adverse effect or any development involving a prospective material adverse effect, on (i) the profits, losses, results of operations, assets, liabilities, general affairs, business, management, performance, prospects, shareholders’ equity, position or condition (financial, trading or otherwise) of the Group, taken as a whole and (ii) the ability of the Company to perform its obligations under this Agreement, the International Underwriting Agreement and the Operative Documents, including the issuance and sale of the Offer Shares, or to consummate the transactions contemplated under the Prospectus;

**“Money Settlement Failure”** means a notification by HKSCC to the Sole Sponsor or the Sole Overall Coordinator that any Hong Kong Offer Share(s) shall be reallocated from the Hong Kong Public Offering to the International Offering due to a money settlement failure as described in the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus;

**“Nominee”** means The Ka Wah Bank (Nominees) Limited, in whose name the application moneys are to be held by the Receiving Bank under the Receiving Bank Agreement;

**“OC Announcement”** means the announcements dated December 31, 2024 setting out the names of the Sole Overall Coordinator appointed by the Company in connection with the Global Offering, including any subsequent related announcement(s);

**“Offer Price”** means the final price per Offer Share (exclusive of Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy) at which the Offer Shares are to be allotted, issued, subscribed and/or purchased pursuant to the Global Offering, to be determined in accordance with Clause 2.6 and recorded in the Price Determination Agreement;

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

**“Offering Circular”** means the final offering circular to be issued by the Company in connection with the International Offering;

**“Offering Documents”** means the Hong Kong Public Offering Documents, the Disclosure Package, the Preliminary Offering Circular, the Offering Circular and any other announcement, document, materials, communications or information made, issued, given, released, arising out of or used in connection with or in relation to 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 or any of the Underwriters;

**“Operative Documents”** means the Price Determination Agreement, the Receiving Bank Agreement, the Registrar’s Agreement and the FINI Agreement, or any relevant one or more of them as the context requires;

**“Over-allotment Option”** means the option to be granted by the Company to the International Underwriters, and exercisable by the Sole Overall Coordinator (for itself and on behalf of the International Underwriters) under the International Underwriting Agreement, pursuant to which the Company may be required to allot and issue the Over-allotment Option Shares at the Offer Price to cover over-allocations in the International Offering (if any) on and subject to the terms of the International Underwriting Agreement;

**“Over-allotment Option Shares”** means up to 3,023,800 additional H Shares which the Company may be required to allot and issue upon the exercise of the Over-allotment Option;

**“Over-Subscription”** has the meaning ascribed to it in Clause 4.11;

**“PHIP”** means the post hearing information pack of the Company posted on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) on June 27, 2025, as amended or supplemented by any amendment or supplement thereto;

**“PRC”** means the People’s Republic of China which, for the purposes of this Agreement only, excludes Hong Kong, Macau Special Administrative Region and Taiwan;

**“PRC Company Law”** means the Company Law of the PRC;

**“Preliminary Offering Circular”** means the preliminary offering circular dated June 30, 2025 issued by the Company in connection with the International Offering for distribution to potential placees of the International Offering and containing a draft of the Prospectus and stated therein to be subject to amendment and completion, as amended or supplemented by any amendment or supplement thereto prior to the Time of Sale (as defined in the International Underwriting Agreement);

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

**“Price Determination Date”** means the date on which the Offer Price is fixed in accordance with Clause 2.6;

**“Proceedings”** has the meaning ascribed to it in Clause 9.2;

**“Prospectus”** means the prospectus to be issued by the Company in connection with the Hong Kong Public Offering, and all amendments or supplements thereto;

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

**“Receiving Bank”** means China CITIC Bank International Limited, the receiving bank appointed by the Company in connection with the Hong Kong Public Offering pursuant to the Receiving Bank Agreement;

**“Receiving Bank Agreement”** means the agreement dated June 26, 2025 entered into between the Company, the Receiving Bank, the Nominee, the Sole Sponsor, the Sole Overall Coordinator and the H Share Registrar for the appointment of the Receiving Bank and the Nominee in connection with the Hong Kong Public Offering;

**“Registrar’s Agreement”** means the agreement dated June 10, 2025 entered into between the Company and the H Share Registrar in relation to the appointment of the H Share Registrar;

**“Relevant Jurisdictions”** has the meaning ascribed to it in Clause 11.1;

**“Renminbi”** and **“RMB”** mean Renminbi, the lawful currency of the PRC;

**“Reporting Accountants”** means Ernst & Young, Certified Public Accountants;

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

**“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;

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

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

“**Joint Global Coordinators**” means GTJA Securities and CLSA Limited, being the joint global coordinators to the Global Offering;

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

“**Sole Sponsor**” means GTJA Capital, being the sole sponsor to the listing of the H Shares on the Stock Exchange;

“**Sole Sponsor-OC**” means GTJA Securities, being the sole sponsor-overall coordinator to the Global Offering;

“**Sponsor and Sponsor-OC Mandates**” means the engagement letter dated October 29, 2024, as supplemented on December 26, 2024, in respect of the Global Offering entered into among GTJA Capital, as the sponsor, GTJA Securities, as the overall coordinator, and the Company;

“**Stabilizing Manager**” has the meaning ascribed to it in Clause 6.1;

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

“**Subsidiaries**” means the companies named in the 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” in the Prospectus;

“**Taxation**” or “**Taxes**” means all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC, the United States, the United Kingdom, any member of the European Union or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, business tax, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, fee, assessment, duty, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Governmental Authorities whether of Hong Kong, the PRC, the United States, the United Kingdom, any member of the European Union or of any other part of the world, whether by way of actual assessment, withholding, loss of allowance, 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, other than taxes imposed in respect of net income by a taxing jurisdiction wherein the Sole Sponsor, the Overall Coordinator or the Hong Kong Underwriters in Hong Kong are incorporated or resident for tax purposes arising out of any commission or fees received by any of such parties pursuant to this Agreement;

“**Time of Sale**” has the same meaning as in the International Underwriting Agreement;

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

“**Under-Subscription**” has the meaning ascribed to it in Clause 4.6;

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

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

**“Underwriters’ PRC Counsel”** means Tian Yuan Law Firm, being the Underwriters’ legal advisors as to PRC law, of 5/F, Tower A, Corporation Square, 35 Financial Street, Xicheng District, Beijing, PRC;

**“Underwriting Commission”** has the meaning ascribed to it in Clause 7.1;

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

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

**“Unsubscribed Shares”** has the meaning ascribed to it in Clause 4.6;

**“U.S.”** and **“United States”** means the United States of America;

**“Verification Notes”** means the verification notes relating to the Prospectus and the verification notes relating to the CSRC Filing Report, copies of which have been signed and approved by, among others, the Directors, and delivered or will be delivered to the Sole Sponsor and the Sole Overall Coordinator;

**“Warranting Shareholders”** refers to NZ Tang Ming and Ms. Dong;

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

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

1.2 **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.

1.3 **References:** Except where the context otherwise requires, references in this Agreement to:

1.3.1 statutes or statutory provisions, rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated or re-enacted or both 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;

1.3.2 a **“company”** shall include any company, corporation or other body corporate, whenever and however incorporated or established;

1.3.3 a **“person”** shall include any individual, body corporate, unincorporated association or partnership, joint venture, government, state or agency of a state (whether or not having separate legal personality);

1.3.4 a **“subsidiary”** or a **“holding company”** are to the same as defined in section 15 and 13 of the Companies Ordinance;

- 1.3.5 “**Clauses**,” “**Paragraphs**,” “**Recitals**” and “**Schedules**” are to clauses and paragraphs of and recitals and schedules to this Agreement;
- 1.3.6 “**parties**” are to the parties to this Agreement;
- 1.3.7 the terms “**herein**,” “**hereof**,” “**hereto**,” “**hereinafter**” and similar terms, shall in each case refer to this Agreement taken as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
- 1.3.8 the terms “**or**,” “**including**” and “**and**” are not exclusive;
- 1.3.9 the terms “**purchase**” and “**purchaser**,” when used in relation to the Hong Kong Offer Shares, shall include a subscription for the Hong Kong Offer Shares and a subscriber for the Hong Kong Offer Shares, respectively and the terms “**sell**” and “**sale**,” when used in relation to the Hong Kong Offer Shares, shall include an allotment or issuance of the H Shares by the Company;
- 1.3.8 a document being “**in the agreed form**” are to a document in a form agreed between the Company, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) with such alternatives as may be agreed between the Company, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) but such documents in agreed form do not form part of this Agreement;
- 1.3.10 a “**certified copy**” means a copy certified as a true copy by a Director, a company secretary of the Company or a counsel for the Company;
- 1.3.11 “**written**” or “**in writing**” shall include any mode of reproducing words in a legible and non-transitory form;
- 1.3.12 times of day and dates are to Hong Kong times and dates, respectively; and
- 1.3.13 any reference to “**right(s)**,” “**power(s)**,” “**authority(ies)**” and “**discretion(s)**” of the Sole Sponsor or the Sole Overall Coordinator shall only be exercised when the Sole Sponsor or the Sole Overall Coordinator (as the case may be) elects to do so, respectively.
- 1.4 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.5 **Genders and plurals:** In this Agreement, words importing a gender shall include the other genders and words importing the singular shall include the plural and vice versa.

## 2 **CONDITIONS**

- 2.1 **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on the following conditions precedent being satisfied or, where applicable, waived (to the extent permissible under applicable Laws):
  - 2.1.1 the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) receiving from the Company all Conditions Precedent Documents as set out in Part A of Schedule 3 and Part B of Schedule 3, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, not later than 9:00 p.m. on the Business Day immediately before the Prospectus Date and 9:00 p.m. on the Business Day immediately before the Listing Date or such later time and/or date as the Sole

Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) may agree, respectively;

- 2.1.2 the issue by the Stock Exchange of a certificate of authorization of registration in respect of the Prospectus and the registration by the Registrar of Companies in Hong Kong of one copy of the 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 agreed by the Stock Exchange or the Registrar of Companies in Hong Kong (as the case may be) on the Business Day before the Prospectus Date;
- 2.1.3 the Admission and the Conversion having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, dispatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission and Conversion not subsequently having been withdrawn, revoked, withheld or subject to qualifications (except for customary conditions imposed by the Stock Exchange in relation to the Listing) prior to the commencement of trading of the H Shares on the Main Board;
- 2.1.4 admission into CCASS in respect of the H Shares having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, dispatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) may agree in writing);
- 2.1.5 the Offer Price having been fixed and the Price Determination Agreement having been duly executed by the Company and the Sole Overall Coordinator (for itself and on behalf of the Underwriters), on the Price Determination Date (or such later date as may be agreed between the Company and the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters)) in accordance with Clause 2.6 and such agreement not subsequently having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.6 the execution and delivery of the International Underwriting Agreement by the parties thereto on the Price Determination Date and such agreement(s) not subsequently having been terminated, the obligations of the International Underwriters under the International Underwriting Agreement having become unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement to become 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 CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results



published not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date;

- 2.1.8 the Warranties being true, accurate, not misleading and not being breached on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated under this Agreement (as though they had been given and made on such dates and times by reference to the facts and circumstances then subsisting);
- 2.1.9 each of the Warrantors having complied with this Agreement and satisfied all the obligations and conditions on its/her part under this Agreement to be performed or satisfied on or prior to the respective times and dates by which such obligations must be performed or conditions must be met;
- 2.1.10 all of the waivers or exemptions as stated in the Prospectus to be granted by the Stock Exchange or the SFC are granted and are not otherwise revoked, withdrawn, amended or invalidated; and
- 2.1.11 all of the Approvals and Filings in connection with the application for listing of the H Shares and the Global Offering granted by the relevant regulatory authorities have been obtained, valid and are not otherwise revoked, withdrawn, amended or invalidated.
- 2.2 **Procure fulfillment:** Each of the Warrantors jointly and severally undertakes to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to use its best endeavours to fulfill or procure the fulfillment of the Conditions, on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be reasonably required by the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), the Stock Exchange, the SFC, the CSRC and the Registrar of Companies in Hong Kong and any other relevant Governmental Authority for the purposes of or in connection with the application for the listing of and the permission to deal in the H Shares and the fulfillment 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 its sole and absolute discretion (after consultation with the Company) , 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 fulfillment of any or all Conditions by such number of days/hours and/or in such manner as the Sole Sponsor and the Sole Overall Coordinator may determine (in which case the Sole Sponsor and the Sole Overall Coordinator shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond the 30<sup>th</sup> day after the date of the Prospectus 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 relevant regulatory Governmental 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, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition for itself and on behalf of the Underwriters.
- 2.4 **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 11, if any of the Conditions have not 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 No waiver in certain circumstances: The Sole Sponsor's, the Sole Sponsor-OC's, the Sole Overall Coordinator's, the Joint Global Coordinators', the CMIs', the Joint Bookrunners', the Joint Lead Managers' or the Hong Kong Underwriters' consent to or knowledge of any amendments/ supplements to the Offering Documents subsequent to their respective issues, publications or distributions will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of their or the Hong Kong Underwriters' rights to terminate this Agreement.,
- 2.6 **Determination of Offer Price:** The Company and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant to the Global Offering. If the Company and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) reach agreement on the said price, which is expected to be agreed on or about the Price Determination Date, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by 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, then the provisions of Clause 2.4 shall apply. Each of the Hong Kong Underwriters (other than the Sole Sponsor and the Sole Overall Coordinator) hereby authorizes the Sole Sponsor and 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 variations, if any, as in the sole and absolute judgement of the Sole Overall Coordinator may be necessary or desirable and further agree that it will be bound by all the terms of the Price Determination Agreement as executed.
- 2.7 **Reduction of the Offer Price range and/or the 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 interest expressed by prospective institutional, professional and other investors during the book-building process in respect of the International Offering, and with the consent of the Company, reduce the indicative Offer Price range and/or the number of Offer Shares below those stated in the Prospectus at any time on or prior to the morning of the Acceptance Date. In such a case, the Company shall, promptly following the decision to make such reduction, and in any event not later than the morning of the Acceptance Date, (i) cause to be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the website of the Company ([www.bjsrgt.com](http://www.bjsrgt.com)) notices of the reduction. Upon issue of such a notice, the revised indicative Offer Price range and/or number of Offer Shares will be final and conclusive and the Offer Price, if agreed upon by the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) and the Company, will be fixed within such revised range. Such notice shall also include confirmation or revision, as appropriate, of the use of proceeds of the Global Offering, the working capital statement and the Global Offering statistics set out in the 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 the Laws applicable to that reduction.

### 3 APPOINTMENTS

- 3.1 **Sole Sponsor:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of GTJA Capital as the sole sponsor of the Company in relation to its application for Admission, and the Sole Sponsor, 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 Sponsor hereunder is in addition to their engagement under the terms and conditions of the Sponsor and Sponsor-OC Mandates, which shall continue to be in full force and effect.

- 3.2 **Sole Sponsor-OC and Sole Overall Coordinator:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of GTJA Securities as the sponsor-overall coordinator and overall coordinator in connection with the Global Offering, and each of the Sole Sponsor-OC 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 Sponsor-OC and the Sole Overall Coordinator hereunder is in addition to their engagement under the terms and conditions of the Sponsor and Sponsor-OC Mandates, which shall continue to be in full force and effect.
- 3.3 **Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of GTJA Securities and CLSA Limited as the joint global coordinators in connection with the Global Offering, and the Joint Global Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.4 **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of GTJA Securities, CLSA Limited, Fosun International Securities Limited, Maxa Capital Limited, BOCI Asia Limited, CCB International Capital Limited, DBS Asia Capital Limited, CMBC Securities Company Limited, Zheshang International Financial Holdings Co., Limited, China Galaxy International Securities (Hong Kong) Co., Limited, Futu Securities International (Hong Kong) Limited and Livermore Holdings Limited, as the joint bookrunners in connection with the Global Offering, and each of the Joint Bookrunners, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.5 **Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of GTJA Securities, CLSA Limited, Fosun International Securities Limited, Maxa Capital Limited, BOCI Asia Limited, CCB International Capital Limited, DBS Asia Capital Limited, CMBC Securities Company Limited, Zheshang International Financial Holdings Co., Limited, China Galaxy International Securities (Hong Kong) Co., Limited, Futu Securities International (Hong Kong) Limited and Livermore Holdings Limited, as the joint lead managers in connection with the Global Offering, and each of the Joint Lead Managers, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.6 **Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of GTJA Securities, CLSA Limited, Fosun International Securities Limited, Maxa Capital Limited, BOCI Asia Limited, CCB International Capital Limited, DBS Asia Capital Limited, CMBC Securities Company Limited, Zheshang International Financial Holdings Co., Limited, China Galaxy International Securities (Hong Kong) Co., Limited, Futu Securities International (Hong Kong) Limited and Livermore Holdings Limited, as the capital market intermediaries in connection with the Global Offering, and each of the CMIs, 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 CMIs hereunder is in addition to their engagement under the terms and conditions of the CMI Engagement Letters, which shall continue to be in full force and effect.

- 3.7 **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 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.
- 3.8 **Delegation:** Each appointment referred to in Clauses 3.1 through 3.7 is made on the basis, and on terms, that each appointee is irrevocably authorized to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its Affiliates or any other person so long as such Affiliates or person(s) are permitted by applicable Laws to discharge the duties conferred upon them by such delegation. Each of the appointees referred to in Clauses 3.1 through 3.7 shall remain liable for all acts and omissions of any of its Affiliates or any other person to which it delegates relevant rights, duties, powers and/or discretions pursuant to this Clause 3.8, notwithstanding any such delegation.
- 3.9 **Conferment of authority:** The Company hereby confirms that the foregoing appointments under Clauses 3.1 through 3.7 confer on each of the appointees and its Affiliates, and their respective delegates under Clause 3.8, all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of its roles as a Sole Sponsor, Sole Sponsor-OC, Sole Overall Coordinator, Joint Global Coordinator, CMI, the Joint Bookrunner, the Joint Lead Manager or Hong Kong Underwriter (as the case may be), and hereby agrees to ratify and confirm everything each such appointee, Affiliate and delegate under Clause 3.8 has done or shall do in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters 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 Prospectus and this Agreement.
- 3.10 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective Hong Kong Underwriting Commitments, provided that no Hong Kong Underwriter shall offer or sell Hong Kong Offer Shares in connection with any such sub-underwriting to any person in respect of whom such offer or sale would be in contravention of applicable Laws or the selling restrictions set out in any of the Offering Documents. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely and shall not be for the account of the Company. The relevant Hong Kong Underwriter shall remain liable for the acts and omissions of the sub-underwriter with whom it has entered into sub-underwriting arrangements.
- 3.11 **No liability for the Offering Documents and Offer Price:** Notwithstanding anything in this Agreement, none of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any other Indemnified Party 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 Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and their respective delegates under Clause 3.8 or any other Indemnified Party, including, without limitation, the following matters (it being acknowledged by the parties that the Warrantors are solely responsible in this regard):
- 3.11.1 any of the matters referred in Clauses 9.2.1 through 9.2.3;
- 3.11.2 any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares.

Notwithstanding anything contained in Clause 9, each Indemnified Party shall be entitled pursuant to the indemnities contained in Clause 9 to recover any Loss (as defined in Clause 9.2) incurred or suffered or made as a result of or in connection with any of the foregoing matters.

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

Each of the Warrantors further acknowledges that the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters 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 Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, as applicable, act or be responsible as a fiduciary or advisor to the Warrantors, their respective directors, supervisors, management, shareholders or creditors or any other person in connection with any activity that the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the H Shares on the Stock Exchange, either before or after the date hereof.

The Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters 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 Stock Exchange or any process or matters leading up to such transactions, and each of the Warrantors hereby confirms its understanding and agreement to that effect. The Warrantors, on the one hand, and the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, 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 Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, 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 Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, on the other hand, agree that the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, in their respective roles as such and with respect to transactions carried out at the

request of and for the Company pursuant to their respective appointments as such, are acting in their respective roles as principal and not the agent (except and solely, with respect to the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy as set forth in Clause 5.4 hereof, with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsubscribed Shares as set forth in Clause 4.6 hereof) nor the fiduciary or advisor of any member of the Group or the Warrantors, and none of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters have assumed, or will assume, any fiduciary, agency or advisory or similar responsibility in favor of the Warrantors or any of them with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the Stock Exchange or any process or matters leading up to such transactions.

Each of the Warrantors further acknowledges and agrees that the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters are not advising the Warrantors, their respective directors, supervisors, management or shareholders or any other person (to the extent applicable) as to any legal, Tax, investment, accounting or regulatory matters (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, the SFC Corporate Finance Adviser Code of Conduct and the Code of Conduct in its capacity as sole sponsor in connection with the proposed listing of the Company) in any jurisdiction. Each of the Warrantors shall consult with its/her own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and none of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and their respective directors, officers and Affiliates shall assume any fiduciary or advisory or similar responsibilities with respect thereto. Any review by the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters of the Company, the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of H Shares on the Stock Exchange or any process or matters relating thereto shall (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 Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and shall not be on behalf of any of the Warrantors.

The Warrantors further acknowledge and agree that the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Warrantors.

Each of the Warrantors hereby waives and releases, to the fullest extent permitted by Laws, any conflict of interests and any claims that such Warrantor may have against the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters with respect to any breach or alleged breach of any fiduciary, agency, advisory or similar duty to such Warrantor in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the Main Board of the Stock Exchange or

any process or matters leading up to such transactions (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).

- 3.13 **Several obligations:** Without prejudice to Clause 3.12 above, any transaction carried out by the appointees under Clauses 3.1 through 3.7, or by any of the delegates under Clause 3.8 of such appointee, within the scope of the appointments, powers, authorities and/or discretions in this Agreement (other than subscription for any Hong Kong Offer Shares by any Hong Kong Underwriters as principal and any stabilizing activities conducted in accordance with Clause 6.1) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any other appointee or their respective Affiliates or delegates under Clause 3.8. The obligations of the appointees are several (and not joint or joint and several) and that each appointee shall not be liable for any fraud, misconduct, negligence or default whatsoever of the other parties hereto. None of the appointees under Clauses 3.1 through 3.7 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 through 3.7 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.
- 3.14 **Advice to the Company:** The Company hereby confirms and acknowledges that the Overall Coordinator has:
- 3.14.1 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;
  - 3.14.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicating its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
  - 3.14.3 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;
  - 3.14.4 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;
  - 3.14.5 provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to the CMIs;
  - 3.14.6 advised and guided the Company and its directors as to their responsibilities under the rules, regulations and requirements of the Stock Exchange, the SFC and any other Authority which apply to placing activities including the Global Offering, and that the Company and its directors fully understand and undertake to the Sole Sponsor and the Underwriters that they have met or will meet these responsibilities; and
  - 3.14.7 where the Company decided not to adopt an 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.

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

- 4.1 **Hong Kong Public Offering:** The Company shall offer the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee, the SFC Transaction Levy and AFRC Transaction Levy) payable in full on application in Hong Kong dollars on and subject to the terms and conditions set out in the Prospectus and this Agreement. Subject to the registration of the Prospectus by the Company, the Sole Sponsor shall arrange for and the Company shall cause the Formal Notice to be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.bjsglt.com](http://www.bjsglt.com) on the days specified in Schedule 5 (or such other publication(s) and/or day(s) as may be agreed by the Company and the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters). The Company will, on the Prospectus Date, publish the Prospectus on the website of the Company at [www.bjsglt.com](http://www.bjsglt.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).
- 4.2 **Receiving Bank and Nominee:** The Company has appointed the Receiving Bank to receive applications and application monies under the Hong Kong Public Offering and has appointed the Nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering, in each case upon and subject to terms and the conditions contained in the Receiving Bank Agreement. The Company shall procure (i) each of the Receiving Bank and the Nominee to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions; and (ii) the Nominee to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Bank Agreement.
- 4.3 **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's Agreement. The Company acknowledges and agrees with the Hong Kong Underwriters to use its best endeavours to procure that the H Share Registrar shall do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions.
- 4.4 **Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a No. 8 typhoon warning signal or above, "extreme conditions" caused by a super typhoon as announced by the Government of the Hong Kong and/ or a black rainstorm warning signal (collectively, "**Severe Weather Signals**") being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such Severe Weather Signal remains in force at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.
- 4.5 **Basis of allocation:** The Company agrees that the Sole Sponsor and the Sole Overall Coordinator shall have the exclusive right, in its sole and absolute discretion, upon and subject to the terms and conditions of the Prospectus, the Receiving Bank Agreement and this Agreement, and in compliance with applicable Laws, to determine the manner and the basis of allocation of the Hong Kong Offer Shares and to reject or accept in whole or in part any Hong Kong Public Offering Application.

The Company shall, and shall procure the Receiving Bank and the H Share Registrar to, as soon as practicable after the close of the Application Lists and in any event in accordance with the



terms of the Receiving Bank Agreement, provide the 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*:

- 4.5.1 in the event of an Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications; or
- 4.5.2 in the event of an Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering; and
- 4.5.3 the level of acceptances and basis of allocation of the Hong Kong Offer Shares.

4.6 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications (an “**Under-Subscription**”), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Underwriting Commitment has been reduced by the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter to zero pursuant to the provisions of Clause 4.7) shall, subject as provided in Clauses 4.10 and 4.12, procure applications to purchase, or failing which themselves as principals apply to purchase, the number of Hong Kong Offer Shares remaining available as a result of the Under-Subscription (the “**Unsubscribed 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 Prospectus (other than as to the deadline for making the application), provided that

- 4.6.1 the obligations of the Hong Kong Underwriters in respect of such Unsubscribed Shares under this Clause 4.6 shall be several (and not joint or joint and several);
- 4.6.2 the number of Unsubscribed Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6 shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in Schedule 1):

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

where in relation to such Hong Kong Underwriter:

- N is the number of Unsubscribed Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6, subject to such adjustment as the Sole Overall Coordinator may determine to avoid fractional shares;
- T is the total number of Unsubscribed Shares determined after taking into account any reduction pursuant to Clauses 2.7, 4.10 and 4.12, as applicable;
- C is the Hong Kong Underwriting Commitment of such Hong Kong Underwriter;

- P is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of such Hong Kong Underwriter;
- AC is the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.7, 4.10 and 4.12, as applicable; and
- AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of all the Hong Kong Underwriters; and
- 4.6.3 the obligations of the Hong Kong Underwriters determined pursuant to this Clause 4.6 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 Unsubscribed Shares under this Clause 4.6 shall be final and conclusive.

None of the Sole Overall Coordinator or the Hong Kong Underwriters will be liable for any failure on the part of any of the other Hong Kong Underwriters to perform its obligations under this Clause 4.6 or otherwise under this Agreement. Notwithstanding the foregoing, each of the Hong Kong Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Hong Kong Underwriters.

- 4.7 **Hong Kong Underwriters' set-off:** In relation to each Hong Kong Public Offering Application made or procured to be made by any of the Hong Kong Underwriters otherwise than pursuant to the provisions of Clause 4.9, the Hong Kong Underwriting Commitment of such Hong Kong Underwriter shall, subject to the production of evidence to the satisfaction of the Sole Overall Coordinator that the relevant application was made or procured to be made by such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.5 and thus becoming an Accepted Hong Kong Public Offering Application, be reduced *pro tanto* by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application until the Hong Kong Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Underwriting Commitment of a Hong Kong Underwriter are set out in Schedule 4.
- 4.8 **Accepted applications:** The Company agrees that all duly completed and submitted Hong Kong Public Offering Applications received prior to the closing of the Application Lists and accepted by the Sole Sponsor and the Sole Overall Coordinator pursuant to Clause 4.5, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under Clause 4.6.
- 4.9 **Applications and payment for Unsubscribed Shares:** In the event of an 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 4.5.1, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 12:00 a.m. on the first Business Day after the Acceptance Date of the number of Unsubscribed Shares to be taken up pursuant to Clause 4.6, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 5:00 p.m. on the day of such notification and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:
- 4.9.1 make application(s) for such number of Unsubscribed Shares as fall to be taken up by it pursuant to Clause 4.6 specifying the names and addresses of the applicants and the

number of Hong Kong Offer Shares to be allocated to each such applicant, and deliver to the Sole Overall Coordinator records for the duly completed applications; and

- 4.9.2 pay, or procure to be paid, to the Nominee the aggregate amount payable on application in respect of the Offer Price for such number of Unsubscribed Shares as fall to be taken up by it pursuant to Clause 4.6 (which shall include all amounts on account of the Brokerage, Trading Fee, the SFC Transaction Levy and 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 its 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 9:00 a.m. on July 8, 2025 (the date specified in the Prospectus for the dispatch 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.

Notwithstanding the above, the Hong Kong Underwriters' underwriting obligations are subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement, and the Global Offering having become unconditional and not otherwise terminated.

- 4.10 **Power of the Sole Overall Coordinator to make applications:** In the event of an Under-Subscription, the Sole Overall Coordinator shall have the right (to be exercised at its sole and absolute discretion (either acting individually or together in such proportions as shall be agreed between themselves) and in relation to which they are under no obligation to exercise) to apply or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsubscribed Shares which any Hong Kong Underwriter is required to subscribe pursuant to Clause 4.6. Any application submitted or procured to be submitted by the Sole Overall Coordinator pursuant to this Clause 4.10 in respect of which payment is made *mutatis mutandis* in accordance with Clause 4.9 shall satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under Clause 4.6 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of Underwriting Commission.
- 4.11 **Reallocation from the International Offering to the Hong Kong Public Offering:** If the number of Hong Kong Offer Shares which are the subject of the Accepted Hong Kong Public Offering Applications exceeds the number of Hong Kong Offer Shares initially offered (an “Over-Subscription”), then :
- 4.11.1 subject to any required reallocation as set out in Clause 4.11.2 or 4.11.3 and relevant requirements under Chapter 4.14 of the Guide for New Listing Applicants published by the Stock Exchange and the applicable Listing Rules, the Sole Overall Coordinator, in its sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications;
- 4.11.2 if purchasers have been procured by the International Underwriters for all the International Offer Shares initially offered and the Over-Subscription represents a subscription of (i) 15 times or more but less than 50 times, (ii) 50 times or more but less than 100 times, or (iii) 100 times or more, of the number of the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares shall be reallocated to the Hong Kong Public Offering from the

International Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering will be increased to 6,048,000, 8,064,000 and 10,080,000 Offer Shares, respectively, representing approximately 30.0% (in the case of (i)), approximately 40.0% (in the case of (ii)) or 50% (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option); and

- 4.11.3 if (i) the International Offer Shares initially offered under the International Offering are not fully subscribed but the Hong Kong Offer Shares under the Hong Kong Public Offering are fully or over-subscribed, or (ii) the International Offer Shares initially offered under the International Offering are fully subscribed or over-subscribed and the Over-Subscription represents a subscription of less than 15 times of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the Sole Overall Coordinator may, at its sole and absolute discretion, reallocate the Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy the Over-Subscription, provided that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall not be increased to more than 4,032,000 Offer Shares, representing two times the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering (before any exercise of the Over-allotment Option), and the Offer Price shall be fixed at the bottom end of the indicative Offer Price range (i.e. HK\$14.50 per Offer Share) stated in the Prospectus.

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Purchasing Commitments of the International Underwriters shall be reduced accordingly, and the Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 7.1 in respect of such Offer Shares reallocated to the Hong Kong Public Offering.

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

- 4.12.1 If an Under-Subscription shall occur, the Sole Overall Coordinator shall have the right to (but shall have no obligation to), in its sole and absolute discretion, reallocate all or any of the Unsubscribed Shares 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 Unsubscribed Shares and the respective Hong Kong 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.

- 4.12.2 If a Money Settlement Failure shall occur, the relevant Hong Kong Offer Shares shall be reallocated from the Hong Kong Public Offering to the International Offering and be made available as additional International Offer Shares. Any Offer Shares (including the Unsubscribed Shares) which are so 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. The Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 7.1 in respect of the Offer Shares to be reallocated to the International Offering.

- 4.13 **Hong Kong Underwriters' obligations cease:** All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 4.9 or Clause 4.10 or where the Hong Kong Public Offering is fully subscribed or upon an Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement). Further, none of

the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's or any of the Hong Kong Underwriters shall be liable for any failure by any Hong Kong Underwriter (other than itself as Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.

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

## 5 ALLOTMENT AND PAYMENT

- 5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the H Share Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 9:00 a.m. on July 8, 2025 (the date specified in the Prospectus for the dispatch of share certificates):

5.1.1 duly allot and issue, conditional upon the fulfillment of the Conditions (unless waived or modified in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Prospectus 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 H 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 dispatched, 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 Prospectus and this Agreement.

- 5.2 **Payment to the Company:** The application monies received in respect of the Hong Kong Public Offering Applications and held by the Nominee will be paid in Hong Kong dollars to the Company at or around 9:30 a.m. 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 dispatched to the successful applicants of the Hong Kong Offer Shares (or to HKSCC Nominees Limited, as the case may be), by wire transfer to such account or accounts in Hong Kong specified by the Company and notified to the Sole Overall Coordinator in writing as soon as practicable after the signing of this Agreement (but, in any event, by no later than three Business Days immediately preceding the Listing Date) in immediately available funds, provided, however, that:

- 5.2.1 the Sole Overall Coordinator is hereby irrevocably and unconditionally authorized by the Company to direct the Nominee (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies received in respect of the Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company 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) the amounts payable by the Company pursuant to Clause 7; and
- 5.2.2 to the extent that the amounts deducted by the Nominee under Clause 5.2.1 are insufficient to cover, or the Nominee does not or will not deduct in accordance with Clause 5.2.1, the amounts payable by the Company pursuant to Clause 7, the Company shall, and the Warranting Shareholders shall procure the Company to, pay or cause to be paid in full, on and at the date and time of payment of the application monies to the Company as aforesaid or forthwith upon demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company.

The net amount payable to the Company pursuant to this Clause 5.2 will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to refunds of application monies (including the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy) if and to the extent that the Offer Price shall be determined at below HK\$18.88 per Offer Share.

- 5.3 **Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for applicants:** Subject to the receipt of the applicable amount pursuant to Clause 7.4, 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 Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Sole Overall Coordinator is hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.
- 5.4 **Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for the Company:** Subject to the receipt of the applicable amount pursuant to Clause 7.4, the Sole Overall Coordinator will, on behalf of the Company, arrange for the payment by the Nominee to the persons entitled thereto of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company in respect of the Accepted Hong Kong Public Offering Applications for Hong Kong Offer Shares offered by the Company, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The 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's Agreement, the Nominee 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 terms of the Hong Kong Public Offering specified in the Prospectus.

- 5.6 **Separate bank account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Bank Agreement.
- 5.7 **No responsibility for default:** The Company acknowledges and agrees that none of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of their respective Affiliates has or shall have any liability whatsoever under Clause 5 or Clause 7 or otherwise for any default by the Nominee or any other application of funds.

## **6 STABILIZATION**

- 6.1 **Stabilization:** The Company hereby appoints, to the exclusion of all others, GTJA Securities (the “**Stabilizing Manager**”) as its stabilizing manager in connection with the Global Offering to (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 Offer Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. The Company hereby acknowledges and agrees that the Stabilizing Manager may, from time to time, in its sole and absolute discretion, appoint agents to act on its behalf with the same authorities and rights as the Stabilizing Manager in connection with any stabilization activities, provided that the Stabilizing Manager shall procure that such agent(s) appointed by it shall comply with all relevant obligations and provisions to which the Stabilizing Manager is subject, or by which the Stabilizing Manager are bound, pursuant to this Agreement or under applicable Laws. Any stabilization actions taken by the Stabilizing Manager or any person acting for it as stabilizing manager shall be conducted in compliance with the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance and all other applicable Laws and may be discontinued at any time.

Each of the Hong Kong Underwriters (other than the Stabilizing Manager or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party to this Agreement that it will not take or cause or authorize any person to take, and shall cause its Affiliates and/or agents not to take, directly or indirectly, any stabilization action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilization or maintenance of the price of any security of the Company (which, for the avoidance of doubt, does not include the exercise of the Over-allotment Option).

### **6.2 Stabilizing losses and profits:**

- 6.2.1 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 Purchasing Commitments of the International Underwriters, and may be deducted from the commissions payable to the International Underwriters.
- 6.2.2 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 account of the Sole Overall Coordinator upon and subject to the terms and conditions of the International Underwriting Agreement.
- 6.2.3 The Company shall not be responsible for any liabilities, expenses and losses and shall not be entitled to any profit arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager.

6.3 **No stabilization by the Warrantors:** Each of the Warrantors undertakes to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and each of them that, it/he/she will not, and will cause its/her Affiliates or any of its/her or its/her Affiliates' respective directors, supervisors, officers, employees, promoters, or any person acting on its behalf or on behalf of any of the foregoing persons not to:

6.3.1 take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of any security of the Company or otherwise in violation of applicable Laws (including but not limited to the Securities and Futures (Price Stabilizing) Rules); or

6.3.2 take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or

6.3.3 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 harbor provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

provided that the granting and exercising of the Over-allotment Option pursuant to this Agreement and the International Underwriting Agreement shall not constitute a breach of this Clause 6.3.

## 7 COMMISSIONS AND COSTS

7.1 **Underwriting commission:** Subject to this Agreement having become unconditional and not having been terminated in accordance with the terms hereof and the provisions of this Clause 7, the Company shall pay or cause to pay to the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) an underwriting commission equal to 3% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding such Offer Shares reallocated to and from the Hong Kong Public Offering pursuant to Clause 4) (the “**Underwriting Commission**”). For the avoidance of doubt, no underwriting commission in respect of any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clauses 4.11 and 4.12, respectively, shall be paid to the Hong Kong Underwriters as the relevant underwriting commission relating to such H Shares will be payable to the International Underwriters in accordance with the International Underwriting Agreement. The respective entitlements of the Hong Kong Underwriters to the Underwriting Commission will be determined in the International Underwriting Agreement, provided that (a) any allocation of the Underwriting Commission to the Sole Overall Coordinator shall be no less favorable than as set out in the Sponsor and Sponsor-OC Mandates and in compliance with the Listing Rules, the Code of Conduct and the Guide published by the Stock Exchange; and (b) any adjustment to the allocation of the Underwriting Commission to each CMI as set out in the respective CMI Engagement Letter shall be in compliance with the Listing Rules, the Code of Conduct and the Guide published by the Stock Exchange. The Company has been advised by the Sole Overall Coordinator the market's practice on the ratio of the fixed and discretionary fees to be paid to the CMIs.

7.2 **Incentive fee:** The Company may, at its sole discretion, pay any one or all of the Hong Kong Underwriters an additional incentive fee (the “**Incentive Fee**”) of up to 1.25% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares



reallocated to the International Offering, in each case pursuant to Clauses 4.11 and 4.12, respectively). The actual absolute amount of the Incentive Fee (if any) and the split of the Incentive Fee (if any), in absolute amount, among all Underwriters, shall be determined and communicated to each CMI at or around the Price Determination Date and to be set out in the International Underwriting Agreement (but in any event before the submission to the Stock Exchange the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the “Regulatory Forms” section of the Stock Exchange’s website) on FINI), in accordance with such engagement letters between the Company and the respective Overall Coordinator or CMI and in compliance with the Code of Conduct and the requirements under the Listing Rules.

- 7.3 **Sponsor fee and other fees and expenses:** The Company shall further pay to the Sole Sponsor the sponsor fee and other fees and expenses of such amount and in such manner as have been separately agreed between the Company (or any member of the Group) and the Sole Sponsor pursuant to and in accordance with the terms of the Sponsor and Sponsor-OC Mandates.
- 7.4 **Other costs payable by the Company:** All fees, costs, charges, Taxation and other expenses of, in connection with or incidental to the Global Offering, the listing of the H Shares on the Main Board of the Stock Exchange and this Agreement, and the transactions contemplated thereby or hereby including, without limitation:
- 7.4.1 fees and expenses of the Reporting Accountants;
  - 7.4.2 fees and disbursements of any transfer agent or registrar for the H Shares and any service provider appointed by the Company in connection with HK eIPO White Form Service;
  - 7.4.3 fees and expenses of all Legal Advisors and any other legal advisors to the Company or the Underwriters (if any);
  - 7.4.4 fees and expenses of any public relations consultants engaged by the Company;
  - 7.4.5 fees and expenses of the Internal Control Consultant and the Industry Consultant;
  - 7.4.6 fees and expenses of any translators engaged by the Company;
  - 7.4.7 fees and expenses of the Receiving Bank and the Nominee;
  - 7.4.8 fees and expenses of the financial printer engaged by the Company;
  - 7.4.9 fees and expenses of other agents, third party service providers, consultants and advisors engaged by the Company or the CMIs and the Underwriters relating to the Global Offering;
  - 7.4.10 fees and expenses related to the application for listing of and permission to deal in the H Shares on the Stock Exchange, the filing or registration of any documents (including, without limitation, the Hong Kong Public Offering Documents, the CSRC Filings and any amendments and supplements thereto) with any relevant Governmental Authority (including, without limitation, the Registrar of Companies in Hong Kong and the CSRC) and the qualification of the Offer Shares in any jurisdiction;
  - 7.4.11 all costs and expenses for roadshow (including pre-deal or non-deal roadshow), pre-marketing or investor education activities, and presentations or meetings undertaken in connection with the marketing of the offering and sale of the Offer Shares to prospective investors, including without limitation, expenses associated with the

production of roadshow slides and graphics, and all fees and expenses of any consultants engaged in connection with the roadshow presentations, travel, lodging and other fees and expenses incurred by the Company, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI's and the Underwriters and any such consultants and their respective representatives;

- 7.4.12 all printing, document production, courier and advertising costs in relation to the Global Offering;
- 7.4.13 all costs of preparation, dispatch and distribution of the Offering Documents (where applicable) in all Relevant Jurisdictions, and all amendments and supplements thereto;
- 7.4.14 all costs of preparation, printing or production of 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;
- 7.4.15 all costs and expenses for printing and distribution of research reports, and conducting the syndicate analysts' briefing and other presentations relating to the Global Offering;
- 7.4.16 all costs of preparation, dispatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund checks;
- 7.4.17 the Trading Fee, the SFC Transaction Levy and the AFRC Transaction payable by the Company, all capital duty (if any), premium duty (if any), Taxation, levy and other fees, costs and expenses payable in respect of the creation, issue, sale, distribution and delivery of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of and the performance of any provisions of this Agreement or otherwise in connection with the Global Offering;
- 7.4.18 all costs and expenses related to the preparation and launching of the Global Offering;
- 7.4.19 all costs and expenses related to the press conferences of the Company in relation to the Global Offering;
- 7.4.20 all stock admission fees, processing charges and related expenses payable to HKSCC;
- 7.4.21 all CCASS transaction fees payable in connection with the Global Offering;
- 7.4.22 all fees and expenses related to background check and searches, company searches, litigation and legal proceeding searches, bankruptcy and insolvency searches, company searches and directorship searches and other searches conducted in connection with the Global Offering; and
- 7.4.23 all costs, fees and out-of-pocket expenses incurred by the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, the Joint Lead Managers and the Underwriters or any of them or on their or its behalf under this Agreement or and the 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 7.4 or pursuant to any other agreements between the Company and any of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, the Joint Lead Managers and the Underwriters,

shall be borne by the Company, and the Company shall, and each of the Warranting Shareholders shall use its/her best endeavours to procure the Company to, pay or cause to be paid all such fees, costs, charges, Taxation and expenses. Notwithstanding anything to the contrary in Clause 17.12, if any costs, expenses, fees or charges referred to in this Clause 7.4 is paid or to be paid by any of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters for or on behalf of the Company, the Company shall, and each of the Warranting Shareholders shall use its/her best endeavours to procure the Company to, reimburse such costs, expenses, fees or charges to the relevant Sole Sponsor, Sole Sponsor-OC, Sole Overall Coordinator, Joint Global Coordinator, CMI, Joint Bookrunner, Joint Lead Manager or Hong Kong Underwriter on an after-tax basis.

- 7.5 **Costs and expenses payable in case the Global Offering does not proceed:** If this Agreement shall be rescinded or 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 and Incentive Fee under Clauses 7.1 and 7.2, but the Company shall, and each of the Warranting Shareholders shall use its/her best endeavours to procure the Company to, pay or reimburse or cause to be paid or reimbursed to the relevant parties, all costs, fees, charges, Taxation and expenses referred to in Clauses 7.3 and 7.4 which have been incurred or are liable to be paid by the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters and all other costs, fees, charges, Taxation and expenses payable by the Company pursuant to Clauses 7.3 and 7.4 forthwith on demand by the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the relevant party which incurred the costs, fees, charges, Taxation and expenses, as the case may be, and the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters may, in accordance with the provisions of the Receiving Bank Agreement, instruct the Nominee to make such payment.
- 7.6 **Time of payment of costs:** All commissions, fees, costs, charges and expenses and Taxation referred to in this Clause 7 shall, except as otherwise provided in this Clause 7, if not so deducted pursuant to Clause 5.2, be payable by the Company in accordance with the engagement letter or agreement entered into by the Company and the relevant parties, or in the absence of such engagement letter or agreement, within 14 Business Days of the first written request by the Sole Overall Coordinator.

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

- 8.1 **Warranties:** Each of the Warrantors hereby jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in Part A of Schedule 2 hereto, and each of the Warranting Shareholders hereby jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in Part B of Schedule 2 hereto, to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them that each of the Warranties is true, accurate and not misleading as of the date of this Agreement, and each of the Warrantors acknowledges that each of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters is entering into this Agreement in reliance upon the Warranties.
- 8.2 **Warranties repeated:** The Warranties are given on and as of the date of this Agreement with respect to the facts and circumstances subsisting as of the date of this Agreement. In addition, the Warranties shall be deemed to be repeated:

- 8.2.1 on the date of registration of the 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 Prospectus Date and the date(s) of supplemental Prospectus(es) (if any);
- 8.2.3 on the Acceptance Date;
- 8.2.4 on the Price Determination Date;
- 8.2.5 immediately prior to the Time of Sale (as defined in the International Underwriting Agreement);
- 8.2.6 immediately prior to (i) the delivery by the Sole Overall Coordinator and/or the other Hong Kong Underwriters of duly completed applications and (ii) 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 4.6 and/or Clause 4.10 (as the case may be);
- 8.2.7 the Announcement Date;
- 8.2.8 immediately prior to 8:00 a.m. on the Listing Date;
- 8.2.9 immediately prior to commencement of dealings in the Offer Shares on the Main Board of the Stock Exchange;
- 8.2.10 the date(s) on which the Over-allotment Option (or any part thereof) is exercised;
- 8.2.11 the date on which any subscription of Offer Shares pursuant to any exercise of the Over-allotment Option is completed; and
- 8.2.12 the date on which the stabilization period expires,

in each case with reference to the facts and circumstances then subsisting, provided, however, that all of the Warranties shall remain true, accurate and not misleading as of each of the dates or times specified above, without taking into consideration in each case any amendment or supplement to the Offering Documents or the CSRC Filings made or delivered under Clause 8.5 subsequent to the date of the registration of the Prospectus, or any approval by the Sole Sponsor and/or the Sole Overall Coordinator, or any delivery to investors, of any such amendment or supplement, and shall not be (or be deemed) updated or amended by any such amendment or supplement or by any such approval or delivery. For the avoidance of doubt, nothing in this Clause 8.2 shall affect the on-going nature of the Warranties.

- 8.3 **Notice of breach of Warranties:** Each of the Warrantors hereby jointly and severally undertakes to promptly notify the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) in writing if it comes to its/her knowledge that any of the Warranties is untrue, inaccurate, misleading or breached in any respect or ceases to be true and accurate or becomes misleading or breached in any respect, at any time up to the last to occur of the dates specified in Clause 8.2, or if it/she becomes aware of any event or circumstances which would or could reasonably be expected to cause any of the Warranties to become untrue, inaccurate or misleading in any respect, or any significant new factor likely to materially and adversely affect the Global Offering which arises between the date of this Agreement and the Listing Date and which comes to the attention of any of the Warrantors (as the case may be).

- 8.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby jointly and severally undertakes to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters not to, and shall use its/her best endeavours to procure that any other Group Company shall not, do or omit to do anything or permit to occur any event which would or could reasonably be expected to 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 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 to use its/her best endeavours to procure the Company not to make any amendment or supplement to the Offering Documents, the CSRC Filings or any of them without the prior approval of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the 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 Clause 8.2, (i) any event shall occur or any circumstance shall exist which renders or could reasonably be expected to render untrue or inaccurate or misleading or breached in any respect any of the Warranties or gives rise or could reasonably be expected to 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 would or might (1) render untrue, inaccurate or misleading any statement, whether fact or opinion, contained in the Offering Documents, the CSRC Filings or any of them; or (2) result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in the Offering Documents, the CSRC Filings or any of them, if the same were issued immediately after occurrence of such event or existence of such circumstance; or (iii) it shall become necessary for any other reason to amend or supplement any of the Offering Documents or CSRC Filings; or (iv) any significant new factor likely to affect the Hong Kong Public Offering, the Global Offering or any Warrantor shall arise, and, in each of the cases described in paragraphs (i) through (iv) above, without prejudice to any other rights of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters 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, the CSRC Filings or any of them as the Sole Sponsor and the Sole Overall Coordinator may reasonably require and supplying the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the 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 or any other Hong Kong Underwriters under this Agreement in connection with the occurrence or discovery of such matter, event or fact or (ii) result in the loss of the Sole Sponsor's, the Sole Sponsor-OC's, the Sole Overall Coordinator's, the Joint Global Coordinators', the CMI's', the Joint Bookrunners', the Joint Lead Managers' or the Hong Kong Underwriters' rights to terminate this Agreement (whether by reason of such misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

Each of the Warrantors agrees not to issue, publish, distribute or make publicly available any such announcement, circular, supplement, amendment or document or do any such act or thing without the prior written consent (which shall not be unreasonably withheld or delayed) of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), except as required by Laws, in which case the relevant Warrantor shall first

consult the Sole Sponsor and the Sole Overall Coordinator before such issue, publication or distribution or act or thing being done.

- 8.6 **Warrantors' knowledge:** A reference in this Clause 8 or in Schedule 2 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry and that such Warrantor (if an individual) or the directors of such Warrantor (if a legal entity) has/have used his/her/their best endeavors to ensure that all information given in the relevant Warranty is true, complete and accurate and not misleading or deceptive. Notwithstanding that any of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters have 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 Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters 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/her personal representatives or its/her successors in title.
- 8.8 **Release of obligations:** Any liability to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them as regards any person under such liability without prejudicing the rights of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters (or the rights of any of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters) against any other person under the same or a similar liability.
- 8.9 **Consideration:** Each of the Warrantors has entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters 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 or the termination of this Agreement in accordance with its terms; 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 INDEMNITY

- 9.1 **No claims against Indemnified Parties:** No claim (whether or not any such claim involves or results in any Proceedings) shall be made against any Indemnified Party by, and no Indemnified Party shall be liable to (whether direct or indirect, in contract, tort or otherwise and whether or not related to third party claims or the indemnification rights referred to in this Clause 9), the Indemnifying Parties to recover any loss, liability, damage, payment, cost (including legal costs), charge, expense or Taxation which the Indemnifying Parties may suffer or incur by reason of or in any way arising out of: (i) 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 Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters of their obligations hereunder or otherwise in connection with the Hong Kong Public Offering, unless and to the extent that such loss, liability, damage, payment, cost (including legal costs), charge, expense or Taxation is finally judicially determined by the court of competent jurisdictions to have arisen out of or in connection with fraud, gross negligence or willful default on the part of such Indemnified Party; (ii) the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares, the preparation or dispatch of the Hong Kong Public Offering Documents; or (iii) any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares.
- 9.2 **Indemnity:** Each of the Indemnifying Parties undertakes, from time to time, jointly and severally, to indemnify, defend, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against (i) all litigations, actions, suits, claims (whether or not any such claim involves or results in any action, suit or proceeding), demands, investigations, judgments, awards and proceedings whether made, brought or threatened or alleged to be instituted, made or brought against (jointly or severally), or otherwise involving any Indemnified Party (including, without limitation, any investigation or inquiry by or before any Governmental Authority) (“**Proceedings**”), and (ii) all losses, liabilities, damages, payments, costs (including legal costs), charges, fees, expenses (including, without limitation, all payments, costs and expenses arising out of or in connection with the investigation, response to, defense or settlement or compromise of any such Proceedings or the enforcement of any such settlement or compromise or any judgment obtained in respect of any such Proceedings) (“**Losses**”) which, jointly or severally, any Indemnified Party may suffer or incur or which may be made or threatened to be brought against any Indemnified Party and which, directly or indirectly, arise out of or are in connection with:
- 9.2.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the Application Proof, the CSRC Filings, notices, announcements, advertisements, communication, roadshow materials or other documents relating to or connected with the Group or the Global Offering, and any amendments or supplements thereto (in each case, whether or not approved by the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them) (collectively, the “**Related Public Information**”); or
- 9.2.2 any of the Related Public Information containing any untrue, incorrect or inaccurate or alleged untrue statement of a fact, or omitting or being alleged to have omitted a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all information material in the context of the Global Offering or otherwise required to be

contained thereto or being or alleged to be defamatory of any person or any jurisdiction;  
or

- 9.2.3 any statement, estimate, forecast or expression of opinion, intention or expectation contained in the Related Public Information, being or alleged to be untrue, inaccurate or misleading in any respect, or based on an unreasonable assumption, or any omission or alleged omission to state therein a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or the fact or any allegation that the Offering Documents or the CSRC Filings do not or did not, contain all information material in the context of the Global Offering or otherwise required to be stated therein; or
- 9.2.4 the execution, delivery and performance by the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them of their or its obligations and roles under this Agreement, the Offering Documents or the Listing Rules or in connection with the Global Offering, including but not limiting to their respective roles and responsibilities under the Code of Conduct as a Sponsor-OC, Overall Coordinator, CMI or otherwise, as applicable; or
- 9.2.5 the execution, delivery or performance of this Agreement by the Warrantors and/or the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares; or
- 9.2.6 any breach or alleged breach on the part of the Warrantors or any action or omission of any Group Company or any Warrantor or any of their respective directors, supervisors, officers or employees resulting in a breach of any of the provisions of this Agreement, the Price Determination Agreement, the Articles of Association, 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
- 9.2.7 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 or inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 9.2.8 any breach or alleged breach of the Laws of any country or territory resulting from the issue, publication, distribution or making available of any of the Related Public Information and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents, this Agreement and the International Underwriting Agreement; or
- 9.2.9 any act or omission of any Group Company or any of the Warrantors in relation to the Global Offering; or
- 9.2.10 the Global Offering or any of the Offering Documents and the CSRC Filings failing or being alleged to fail to comply with the requirements of the Listing Rules, the CSRC Rules or any Laws or statute or statutory regulation of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or
- 9.2.11 any failure or alleged failure by the Company, any of the Controlling Shareholders, or any of the Directors or senior management of the Company as named in the Prospectus, to comply with their respective obligations under the Listing Rules, the Articles of Association, the CSRC Rules or applicable Laws (including the failure or alleged failure to complete truthfully, completely and accurately the relevant declarations and



undertaking with regard to the Directors for the purpose of the Hong Kong Public Offering); or

9.2.12 the breach by any Group Company or any of the Warrantors of the applicable Laws in any respect; or

9.2.13 any Proceeding being instigated or threatened against the Company, any Group Company or any of the Directors or Supervisors, or settlement of any such Proceeding; or

9.2.14 any breach by any of the Warrantors of the terms and conditions of the Hong Kong Public Offering; or

9.2.15 any other matter arising in connection with the Global Offering.

provided that no liability shall arise under Clause 9.2.4 only to the extent that any such Proceedings or Losses arises as a result of the gross negligence, wilful default or bad faith of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them.

9.3 **Notice of claims:** If any of the Warrantors becomes aware of any claim which may give rise to a liability under the indemnity provided under Clause 9.2, it/she shall (subject to any restrictions imposed by any Law or obligation of confidentiality) promptly give notice thereof to the Sole Overall Coordinator (for itself and on behalf of other Indemnified Party) in writing with reasonable details thereof.

9.4 **Conduct of claims:** If any Proceeding is instituted in respect of which the indemnity provided for in this Clause 9 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Laws or obligation of confidentiality, notify the Indemnifying Parties as soon as practicable of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Parties shall not relieve the Indemnifying Parties from any liability which they may have to any Indemnified Party under this Clause 9 or otherwise. The Indemnifying Parties may participate at their expense in the defense of such Proceedings including appointing counsel at their expense to act for them in such Proceedings; provided, however, except with the consent of the Sole Overall Coordinator (for itself and on behalf of any Indemnified Parties), that counsel to the Indemnifying Parties shall not also be counsel to the Indemnified Parties. Unless the Sole Overall Coordinator (for itself and on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Parties acting as counsel to such Indemnified Parties in such Proceeding, 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 any local counsel) in such Proceeding. The fees and expenses of separate counsel to any Indemnified Parties shall be borne by the Indemnifying Parties and paid as incurred (it being understood 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.

9.5 **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 current, pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent judgment includes an unconditional release of such Indemnified Party, in form and substance reasonably satisfactory to such Indemnified Party,

from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgment, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Laws) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, the Indemnifying Parties under this Agreement. The Indemnifying Parties shall be liable for any settlement or compromise by the 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 the Indemnifying Parties, and agree to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, or compromise or consent judgement. The Indemnified Parties are not required to obtain consent from the Indemnifying Parties with respect to such settlement or compromise or consent to judgment. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at Law or otherwise and the obligations of the Indemnifying Parties shall be in addition to any liability which the Indemnifying Party may otherwise have.

- 9.6 **Arrangements with advisors:** If any Indemnifying Party enters into any agreement or arrangement with any advisor for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the advisor to the Indemnifying Party or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such advisor to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:
- 9.6.1 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;
  - 9.6.2 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
  - 9.6.3 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.
- 9.7 **Costs:** For the avoidance of doubt, the indemnity under this Clause 9 shall cover all Losses which any Indemnified Party may reasonably 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 Proceedings to which the indemnity may relate and in establishing its right to indemnification under this Clause 9.
- 9.8 **Payment free from counterclaims/set-offs:** All payments made by any Indemnifying Party under this Clause 9 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Laws. If the Indemnifying Party makes a deduction or withholding under this Clause 9, the sum due from the 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.
- 9.9 **Payment on demand:** All amounts subject to indemnity under this Clause 9 shall be paid by the Indemnifying Parties as and when they are incurred within 15 Business Days of a written notice demanding payment being given to the Indemnifying Parties by or on behalf of the relevant Indemnified Party.

- 9.10 **Taxation:** If a payment under this Clause 9 will be or has been subject to Taxation, the Indemnifying Parties 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.
- 9.11 **Full force:** The foregoing provisions of this Clause 9 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed and the matters and arrangements referred to or contemplated in this Agreement having been completed or the termination of this Agreement.

## 10 FURTHER UNDERTAKINGS

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

- 10.1 **Global Offering:** comply in a timely manner with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the CSRC Rules, the Listing Rules and all applicable Laws and all applicable requirements of the Stock Exchange, the SFC, the CSRC or any other relevant Governmental Authority in respect of or by reason of the matters contemplated by this Agreement or otherwise in connection with the Global Offering, including, without limitation:
- 10.1.1 doing all such things 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 HKSCC;
  - 10.1.3 making available on display on Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.bjsglt.com](http://www.bjsglt.com), the documents referred to in the section headed "Documents Delivered to the Registrar of Companies and Available on Display" in Appendix VII to the Prospectus for the period stated therein;
  - 10.1.4 using its best endeavors to procure that the H Share Registrar, the HK eIPO White Form Service Provider, the Receiving Bank and the Nominee shall comply in all respects with the terms of their respective appointments under the terms of the Registrar's Agreement and the Receiving Bank Agreement, and do all such acts and things as may be required to be done by them in connection with the Global Offering and the transactions contemplated therein;
  - 10.1.5 using its best endeavours to procure that none of the Company, any member of the Group, the Controlling Shareholders, and/or any of their respective directors, supervisors, officers, employees, Affiliates and/or agents, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or

quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth (40<sup>th</sup>) day immediately following the Price Determination Date;

- 10.1.6 procuring that no Core Connected Person of the Company, and using its best endeavors to procure that no Connected Person and no existing shareholder of the Company or its Close Associates will, himself/herself or itself apply to subscribe for or purchase Hong Kong Offer Shares either in his/her or its own name or through nominees unless permitted to do so under the Listing Rules or relevant waiver or consent has been obtained from the Stock Exchange for such subscription, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any Connected Person or existing shareholder of the Company or its Close Associates either in his/her or its own name or through a nominee, it shall forthwith notify the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters);
- 10.1.7 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering strictly in the manner specified in the section of the Prospectus headed “Future Plans and Use of Proceeds” (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 (which consent shall not be unreasonably withheld or delayed) during a period of six 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 sanction laws and regulations;
- 10.1.8 cooperating with and fully assisting, and procuring the members of the Group, and using best endeavours to procure the Controlling Shareholders, the substantial shareholders (as defined in the Listing Rules), Associates of the Company, any of their respective directors, supervisors, officers, employees, Affiliates, agents, advisors, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist, in a timely manner, each of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, to facilitate its performance of its duties and to meet its obligations and responsibilities under all applicable Laws from time to time in force, including but not limited to the provision of materials, information and documents to the Stock Exchange, the SFC, the CSRC and other regulators under the Code of Conduct, the Listing Rules and the CSRC Rules;
- 10.1.9 complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering;
- 10.1.10 from the date hereof until 5:00 p.m. on the date which is the 30<sup>th</sup> Business Day after the last day for lodging applications under the Hong Kong Public Offering, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital nor (ii) changing or altering its capital structure (including but not

limited to alteration to the nominal value of the H Shares whether as a result of consolidation, sub-division or otherwise);

- 10.1.11 that no preferential treatment on the part of the Company has been, nor will be, given to any placee and its Close Associates by virtue of its relationship with the Company in any allocation of the placing tranche;
- 10.2 **Information:** provide to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters all such information known to the Company or the Warranting Shareholders or which on due and careful enquiry ought to be known to the Company or the Warranting 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 or the Sole Overall Coordinator (for itself and on behalf of the Underwriters) in connection with the Global Offering for the purposes of complying with any requirements of applicable Laws (including, without limitation and for the avoidance of doubt, the requirements of the Stock Exchange, of the SFC, of the CSRC or of any other relevant Governmental 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 the last to occur of the dates on which the Warranties are deemed to be given pursuant to Clause 8.2, 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 material respect at any time;
  - 10.3.2 enter into any commitment or arrangement which, in the sole opinion of the Sole Sponsor and the Sole Overall Coordinator, has or will or could reasonably be expected to result in a Material Adverse Effect or adversely affect the Global Offering;
  - 10.3.3 on or prior to the Listing Date, take any steps which, in the sole opinion of the Sole Sponsor and the Sole Overall Coordinator, are or will or could reasonably be expected to be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention in the Prospectus and/or the CSRC Filings;
  - 10.3.4 amend any of the terms of the appointments of the H Share Registrar, the Nominee, the Receiving Bank and the HK eIPO White Form Service Provider without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator, provided that such consent shall not be unreasonably withheld or delayed;
  - 10.3.5 at any time after the date of this Agreement up to and including the Listing Date or the date on which the Over-allotment Option is exercised, if applicable, amend or agree to amend the Articles of Association, save as requested by the Stock Exchange, the SFC, the CSRC or any other Governmental Authority which is entitled to exercise jurisdiction over the Company lawfully or pursuant to the requirements under the Listing Rules or allowing the Articles of Association that have been conditionally adopted by the Company to become effective upon Listing as described in the Prospectus; and
  - 10.3.6 without the prior written approval of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters), 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 and the CSRC Filings, or any amendment or supplement thereto, except for the Offering Documents and the CSRC Filings, any written materials agreed between the Company and the Sole Sponsor and

the Sole Overall Coordinator (for itself and on behalf of the Underwriters) to be made available during any selective marketing of the International Offer Shares or as otherwise provided pursuant to the provisions of this Agreement, provided that, any approval given should not constitute a waiver of any rights granted to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters under this Agreement.

- 10.4 **Maintaining listing:** procure that it will maintain a listing for and will refrain from taking any action that could jeopardize the listing status of, the H Shares on the Stock Exchange, and comply with the Listing Rules and all requirements of the Stock Exchange and the SFC, for at least one year after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;
- 10.5 **Legal and regulatory compliance:** comply with all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the Stock Exchange, the CSRC and any other Governmental Authority) in all material respects, including, without limitation:
- 10.5.1 complying with the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and HKSCC in relation to application procedures and requirements for new listing, and adopting FINI for admission of trading and the collection of specified information on subscription and settlement;
  - 10.5.2 complying with the Listing Rule requirement to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Overall Coordinator in accordance with paragraph 19 of Appendix F1 to the Listing Rules;
  - 10.5.3 complying with and procuring its directors to comply with their obligations to assist the syndicate members in accordance with Rule 3A.46 of the Listing Rules, including but not limited to keeping the syndicate members informed of any material changes to information provided under Rule 3A.46(1) of the Listing Rules as soon as it becomes known to the Company and the Directors;
  - 10.5.4 notifying the Stock Exchange and providing it with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 9.11 of the Listing Rules;
  - 10.5.5 submitting to the Stock Exchange, as soon as practicable before the commencing of dealings in the H Shares on the Stock Exchange, the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the "Regulatory Forms" section of the Stock Exchange's website) via FINI;
  - 10.5.6 procuring that the audited consolidated accounts of the Company for its 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 Accounts contained in the report of the Reporting Accountants set out in Appendix I to the Prospectus;

- 10.5.7 not taking, directly or indirectly, any action which is designed to stabilize or manipulate or which constitutes or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any securities of the Company, or facilitate the sale or resale of the H Shares, in violation of the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance, provided that the granting of the Over-allotment Option by the Company hereunder shall not constitute any breach of this Clause 10.5.7;
- 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 Appendix C3 to the Listing Rules and procuring that the directors of the Company uphold, comply and act in accordance with the provisions of the same;
- 10.5.9 complying with the Listing Rules, the CSRC Filing Rules, Part XIVA of the Securities and Futures Ordinance and/or any other applicable Laws to disclose by way of announcement or otherwise and disseminate to the public, under certain circumstances, information affecting any estimated financial information contained in the Prospectus and/or any information required by the CSRC, the Stock Exchange, the SFC or any other relevant Governmental Authority to be announced and disseminated to the public in any material respect;
- 10.5.10 complying with the all applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the “**Relevant Information**”); and (C) maintenance of confidentiality of any Relevant Information;
- 10.5.11 where there is any material information 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 Governmental Authority in the PRC and providing it with such material information in accordance with to 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;
- 10.5.12 keeping the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) informed of any material change to the information previously given to the CSRC, the Stock Exchange, the SFC or of any other relevant Governmental Authority, and to enable the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) to provide (or procuring their provision) to the CSRC, the Stock Exchange, the SFC or any such relevant Governmental Authority, in a timely manner, such information as the CSRC, the Stock Exchange, the SFC or any such relevant Governmental Authority may require;
- 10.5.13 providing to or procuring for the Sole Sponsor and the Sole Overall Coordinator all necessary consents to the provision of the information referred to in Clause 10.1.8 and Clauses 10.5.2, 10.5.3, 10.5.4, 10.5.12 and 10.5.14;
- 10.5.14 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinator and the CMI's under the Code of Conduct and the

Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by an Overall Coordinator;

- 10.5.15 complying with all the undertakings and commitments made by it or the Directors in the Prospectus, the CSRC Filings and submissions to the Stock Exchange, the SFC and/or the CSRC; and
  - 10.5.16 maintaining the appointment of a compliance advisor and obtaining 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 required by the Listing Rules;
- 10.6 **Internal control:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its Board with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Control Consultant in its internal control report.
- 10.7 **Significant changes:** If, at any time within six months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Offering Documents, the CSRC Filings or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents and the CSRC Filings had it arisen before any of them was issued or would be required to be included in any post-listing reports to CSRC pursuant to the CSRC Rules, and, in connection therewith,
- 10.7.1 promptly provide full particulars thereof to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters;
  - 10.7.2 if so required by the Sole Sponsor or the Sole Overall Coordinator, inform the Stock Exchange, the SFC or the CSRC of such change or matter;
  - 10.7.3 if so required by the Stock Exchange, the SFC, the CSRC, the Sole Sponsor or the Sole Overall Coordinator, promptly amend and/or prepare and deliver (through the Sole Sponsor and the Sole Sponsor-OC) to the Stock Exchange, the SFC or the CSRC for approval, documentation containing details thereof in a form agreed by the Sole Sponsor and the Sole Overall Coordinator and publish such documentation in such manner as the Stock Exchange, the SFC, the CSRC, the Sole Sponsor and/or the Sole Overall Coordinator may require; and
  - 10.7.4 make all necessary announcements to the Stock Exchange and the press to avoid a false market being created in the Offer Shares,

in each case, at the Company's own expense, and not to issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter aforesaid without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), provided that such consent shall not be unreasonably withheld or delayed.

For the purposes of this Clause 10.7, "significant" means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules.



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

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

## 11 TERMINATION

- 11.1 **Termination by the Sole Overall Coordinator:** The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer Shares under this Agreement are subject to termination. If at any time prior to 8:00 a.m. on the day that trading in the H Shares commences on the Stock Exchange:

11.1.1 there develops, occurs, exists or comes into force:

- (a) any new law or regulation or any change or development involving a prospective change or any change or a development involving a prospective change in existing laws or regulations, or the interpretation or application thereof by any court or any competent Governmental Authority in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Japan, Singapore, or other jurisdictions relevant to the Group or the Global Offering (each a “**Relevant Jurisdiction**” and collectively, the “**Relevant Jurisdictions**”); or
- (b) any change or development involving a prospective change in any national or international financial, political, military, industrial, economic, fiscal, legal, regulatory, currency, credit or market conditions or sentiments, Taxation, equity securities or currency exchange rate or controls or any monetary or trading settlement system, or foreign investment regulations (including, without limitation, a material devaluation of the Hong Kong dollar, United States dollar or 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 United States dollar or the Renminbi is linked to any foreign currency or currencies) or other financial markets (including, without limitation, conditions and sentiments in stock and bond markets, money and foreign exchange markets, the inter-bank markets and credit markets) in or affecting any Relevant Jurisdictions, or affecting investments in the Offer Shares generally; or
- (c) any event or series of events, or circumstances 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, economic sanctions, strikes, labor disputes, other industrial actions, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public disorder, paralysis in government operations, acts of war, epidemic, pandemic, outbreak or escalation, mutation or aggravation of diseases, , accident or interruption or delay in transportation) in or affecting any of the Relevant Jurisdictions, or without limiting the foregoing, any national or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of God or act of terrorism (whether or not responsibility has been claimed), or other state of emergency or calamity or crisis in or affecting any of the Relevant Jurisdictions; or

- (d) the imposition or declaration of any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on the trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or
- (e) the imposition or declaration of any general moratorium on banking activities in or affecting any of the Relevant Jurisdictions or any disruption in commercial banking or foreign exchange trading or securities settlement or clearing services, procedures or matters in or affecting any of the Relevant Jurisdictions; or
- (f) other than with the prior written consent of the Sole Overall Coordinator, the issue or requirement to issue by the Company of a supplement or amendment to the Prospectus or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC; or
- ~~(g)~~ the commencement by any Governmental Authority or other regulatory or political body or organization of any public action or investigation against a Group Company or a director, supervisor or senior management member of any Group Company in his/her capacity as such or announcing an intention to take any such action; or
- (g) the imposition of sanctions or export controls in whatever form, directly or indirectly, on any Group Company or any of the Controlling Shareholders or by or on any Relevant Jurisdiction, or the withdrawal of trading privileges which existed on the date of this Agreement, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction; or
- (h) any valid demand by creditors for repayment of indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or
- (i) any non-compliance of the Prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares), the CSRC Filings, or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or
- (h) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or any Controlling Shareholder or any Director, Supervisor or senior management members as named in the Prospectus; or
- (j) any contravention by the Company or any Director or Supervisor of the Listing Rules or applicable Laws; or
- (k) any materialization of, any of the risks set out in the section headed “Risk Factors” in the Prospectus,

which, in any such case individually or in the aggregate, in the sole and absolute opinion of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters):

- i. has or will or could reasonably be expected to have a material adverse effect, whether directly or indirectly, on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Company or the Group as a whole;
  - ii. has or will or could reasonably be expected to have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of indications of interest under the International Offering; or
  - iii. makes or will make or could reasonably be expected to make it impracticable or incapable for any material part of this Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offering Documents; or
  - iv. has or will or could reasonably be expected to have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or
- 11.1.2 there has come to the notice of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) that:
- (a) any statement contained in any of the Hong Kong Public Offering Documents, the CSRC Filings and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was, when it was issued, or has become untrue, incorrect, inaccurate or misleading in any material respect; or that any estimate, forecast, expression of opinion, intention or expectation contained in any such documents, was, when it was issued, or has become unfair or misleading in any material respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith; or
  - (b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Prospectus, constitute a material omission or misstatement in any Global Offering Document; or
  - (c) any material breach of, or any event or circumstance rendering untrue or incorrect or misleading in any material respect, any of the warranties given by the Company or the Warranting Shareholders in this Agreement or the International Underwriting Agreement; or
  - (d) any event, act or omission which gives rise or would reasonably give rise to any liability of any of the Indemnifying Parties pursuant to the indemnities in this Agreement; or
  - (e) any material breach of any of the obligations or undertakings imposed upon any party to this Agreement or the International Underwriting Agreement; or

- (f) there is any change or development constituting or having a Material Adverse Effect; or
- (g) that the Chairman of the Board, any Director or any member of senior management of the Company named in the Prospectus seeks to retire, or is removed from office or vacating his/her office; or
- (h) any Director, any Supervisor or any member of senior management of the Company named in the Prospectus is being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship or supervisorship of a company; or
- (i) the Company withdraws the Prospectus (and/or any other documents used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering; or
- (j) that the approval by the Listing Committee of the listing of, and permission to deal in, the H Shares in issue and to be issued pursuant to the Global Offering (including pursuant to any exercise of the Over-allotment Option) is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or
- (k) any person (other than the Sole Sponsor) has withdrawn its consent to the issue of the 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
- (l) any prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or
- (m) any person (other than the Sole Sponsor and the Sole Overall Coordinator) has withdrawn or sought to withdraw its consent to being named in any of the Offering Documents or to the issue of any of the Offering Documents; or
- (n) an order or petition is presented for the winding-up or liquidation of any member of the Group, or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or a material part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group; or
- (o) (A) the notice of acceptance of the CSRC Filings issued by the CSRC and/or the results of the CSRC Filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated; or (B) other than with the prior written consent of the Sole Overall Coordinator, the issue or requirement to issue by the Company of a supplement or amendment to the CSRC Filings pursuant to the CSRC Rules or upon any requirement or request of the CSRC; or (C) any non-compliance of the CSRC Filings with the CSRC Rules or any other applicable Laws;
- (p) that a material portion of the orders placed or confirmed in the bookbuilding process has been withdrawn, terminated or cancelled, as a result of the payment

of the relevant investment amount not being received or settled in the stipulated time and manner or otherwise;

then, in each case, the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) may, in its sole and absolute discretion and upon giving notice in writing to the Company, terminate this Agreement with immediate effect.

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

11.2.1 each of the parties hereto shall cease to have any rights or obligations under this Agreement, save in respect of the provisions of this Clause 11.2 and Clauses 7.3, 7.4, 7.5, 9, 13 through 17 and any rights or obligations which may have accrued under this Agreement prior to such termination;

11.2.2 with respect to the Hong Kong Public Offering, all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 4.9 and/or by the Sole Overall Coordinator pursuant to Clause 4.10 and/or by successful applicants under valid applications under the Hong Kong Public Offering shall be refunded forthwith (in the latter case, the Company shall procure that the H Share Registrar and the Nominee dispatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Registrar's Agreement and the Receiving Bank Agreement); and

## **12 RESTRICTION ON ISSUE OR DISPOSAL OF SECURITIES**

**12.1 Lock-up on the Company:** The Company hereby undertakes to each of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters that except pursuant to the Global Offering (including pursuant to the Over-allotment Option), at any time after the date of this Agreement up to and including the date falling six months after the Listing Date (the "**First Six Month Period**"), it will not, without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

12.1.1 allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, 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 the share capital or any 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 share capital or other securities of the Company, as applicable), or deposit any share capital or other securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or

12.1.2 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 the H Shares or any 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 H Shares); or

12.1.3 enter into any transaction with the same economic effect as any transaction described in Clause 12.1.1 or 12.1.2 above; or

12.1.4 offer to or agree to do any of the foregoing specified in Clause 12.1.1, 12.1.2 or 12.1.3 or announce any intention to do so,

in each case, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise (whether or not the issue of such share capital or other securities will be completed within the First Six Month Period). The Company further agrees that, in the event the Company is allowed to enter into any of the transactions described in Clause 12.1.1, 12.1.2 or 12.1.3 above or offers to or agrees to or announces any intention to effect any such transaction during the period of six months commencing on the date on which the First Six Month Period expires (the “**Second Six Month Period**”), it will notify the Sole Sponsor and the Sole Overall Coordinator in advance and take all reasonable steps to ensure that such an issue or disposal will not, and no other act of the Company will, create a disorderly or false market for any H Shares or other securities of the Company.

The Warranting Shareholders undertake to each of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters that it/she shall use its/her best endeavours to procure the Company to comply with the undertakings in this Clause 12.1.

12.2 **Maintenance of public float:** The Company agrees and undertakes to each of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters that it will, and the Warranting Shareholders undertake to procure that the Company will, comply with the minimum public float requirements specified in the Listing Rules (the “**Minimum Public Float Requirement**”), and it will not effect any purchase of the H Shares, or agree to do so, which may reduce the holdings of the H Shares held by the public (as defined in Rule 8.24 of the Listing Rules) to below the Minimum Public Float Requirement or any waiver granted and not revoked by the Stock Exchange prior to the expiration of the First Six Month Period without first having obtained the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters).

12.3 **Lock-up on the Warranting Shareholders:** Each of the Warranting Shareholder hereby undertakes to each of the Company, the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

12.3.1 it/she will not, and will use its/her best endeavours to procure that the relevant registered holder(s), any nominee or trustee holding on trust for it/her and the companies controlled by it/her will not, at any time during the First Six Month Period, (i) sell, offer to sell, accept subscription for, contract or agree to allot, issue or 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 H Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any H Shares or any such other securities, as applicable or any interest in any of the foregoing), or deposit any H Shares or other securities of the Company with a depository in connection with the issue of depository 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 H Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any H Shares or any such other securities, as applicable or any interest in any of the foregoing), or (iii) enter into any transaction with the same economic effect as any transaction specified in Clause 12.3.1(i) or (ii) above, or (iv) offer to or agree to or announce any intention to effect any transaction specified in Clause 12.3.1(i), (ii) or (iii) above, in each case, whether any of the transactions specified in Clause 12.3.1(i), (ii) or (iii) above is to be settled by delivery of H Shares or other securities of the Company or in cash or otherwise, and whether or not the transactions will be completed within the First Six Month Period;

12.3.2 it/she will not, during the Second Six Month Period, enter into any of the transactions specified in Clause 12.3.1 (i), (ii) or (iii) above or offer to or agree to contract to or publicly announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, it will cease to be a Controlling Shareholder of the Company or a member of a group of the Controlling Shareholders of the Company or would together with the other Warranting Shareholders cease to be “Controlling Shareholders” of the Company; and

12.3.3 until the expiry of the Second Six Month Period, in the event that it enters into any of the transactions specified in Clause 12.3.1 (i), (ii) or (iii) or offer to or agrees to or contract to or publicly announce any intention to effect any such transaction, it/she will take all reasonable steps to ensure that such a disposal will not create a disorderly or false market in the securities of the Company.

The restrictions in this Clause 12.3 shall not prevent the Warranting Shareholders from (i) purchasing additional H Shares or other securities of the Company and disposing of such additional H Shares or securities of the Company in accordance with the Listing Rules, and (ii) using the H Shares or other securities of the Company or any interest therein beneficially owned by them as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan, provided that (a) the relevant Warranting Shareholder will immediately inform the Company and the Sole Overall Coordinator in writing of such pledge or charge together with the number of H Shares or other securities of the Company so pledged or charged if and when it/she or the relevant registered holder(s) pledges or charges any H Shares or other securities of the Company beneficially owned by it/her, and (b) when the relevant Warranting Shareholder receives indications, either verbal or written, from the pledgee or chargee of any H Shares that any of the pledged or charged H Shares or other securities of the Company will be disposed of, it/she will immediately inform the Company and the Sole Overall Coordinator of such indications.

The Company hereby undertakes to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that upon receiving such information in writing from the Warranting Shareholders, it will, as soon as practicable and if required pursuant to the Listing Rules, the SFO and/or any other applicable Law, notify the Stock Exchange and/or other relevant Governmental Authorities, and make a public disclosure in relation to such information by way of an announcement.

12.4 **Full force:** The undertakings in this Clause 12 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed.

## 13 ANNOUNCEMENTS

- 13.1 **Restrictions on announcements:** No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be issued, published, made publicly available or dispatched by the Company (or by any of its Controlling Shareholders, directors, supervisors, officers, employees, consultants, advisors or agents) during the period of six months from the date of this Agreement without the prior written approval of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) except in the event and to the extent that any such announcement, circular, supplement or document is required by applicable Laws or the Listing Rules or required by any securities exchange or regulatory or governmental body to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the CSRC and the SFC, whether or not the requirement has the force of law and any such announcement, circular, supplement or document so issued, published, made publicly available or dispatched by any of the parties shall be made only after consultation with the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), and after the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) have had a reasonable opportunity to review and comment on the final draft and their respective comments (if any) have been fully considered by the issuers thereof.
- 13.2 **Discussion with the Sole Sponsor and the Sole Overall Coordinator:** The Company undertakes to the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) that it will, and the Warranting Shareholders undertake to procure that the Company will, conduct prior discussion with the Sole Sponsor and the Sole Overall Coordinator in relation to any announcement proposed to be made to the public by or on behalf of the Company, or any other member of the Group, following the date of Prospectus up to the six months from the date of this Agreement, which may conflict with any statement in the Prospectus.
- 13.3 **Full force:** The restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement, or the termination of this Agreement. The Company shall procure compliance by the Group and its Affiliates with the provisions of this Clause 13.

## 14 CONFIDENTIALITY

- 14.1 **Information confidential:** Subject to Clause 14.2, each party hereto shall, and shall procure that their respective Affiliates, directors, supervisors, officers, employees, consultants, advisors or 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 in relation to the other parties to this Agreement.
- 14.2 **Exceptions:** Any party hereto may disclose, or permit its Affiliates, its and its Affiliates' respective directors, supervisors, officers, employees, assignees, advisors, consultants and agents to disclose, information which would otherwise be confidential if and to the extent:
- 14.2.1 required by applicable Laws;
  - 14.2.2 required, requested or otherwise compelled by any Governmental Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the CSRC and the SFC;
  - 14.2.3 required to vest the full benefit of this Agreement in such party;



- 14.2.4 disclosed to the professional advisors, auditors and internal auditors of such party on a need-to-know basis and/ or under a duty of confidentiality;
- 14.2.5 the information has come into the public domain through no fault of such party;
- 14.2.6 required or requested by any of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters or any of their respective Affiliates for the purpose of the Global Offering;
- 14.2.7 required by a party or any of their respective Affiliates to seek to establish any defense or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations;
- 14.2.8 the other parties (and in the case of the Hong Kong Underwriters, by the Sole Sponsor and the Sole Overall Coordinator (for itself on behalf of the Hong Kong Underwriters)) have given prior written approval to the disclosure, such approval not to be unreasonably withheld; or
- 14.2.9 the information becomes available to such party on a non-confidential basis from a person not known by such party to be bound by a confidentiality agreement with any of the other parties hereto or to be otherwise prohibited from transmitting the information;

provided that, in the case of Clauses 14.2.3 and 14.2.8, any such information disclosed shall be disclosed only after consultation with the other parties.

- 14.3 **Full force:** The restrictions contained in this Clause 14 shall continue to apply notwithstanding the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

## 15 NOTICES

- 15.1 **Language:** All notices or other communication delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in the English language.
- 15.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in Clause 15.3 and if so addressed, shall be deemed to have been duly given or made as follows:
  - 15.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;
  - 15.2.2 if sent by post, two Business Days after the date of posting;
  - 15.2.3 if sent by airmail, five Business Days after the date of posting; and
  - 15.2.4 if sent by email, when successfully transmitted.

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

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

If to the **Company**:

Address : Room 1601-6, 16/F, Building 1, 1 Tianshunzhuang North Road,  
Shijingshan District, Beijing, PRC  
Email : chaowei@spltne.com  
Attention : The Board of Directors

If to **NZ Tang Ming**:

Address : Unit 11, 28 Torrens Road, Burswood, Auckland, 2013, New Zealand  
Email : dong.yan.nancy@spltne.com  
Attention : Dong Yan

If to **Ms. Dong**:

Address : Room 905, Unit 2, Building 3, 1 Taiyanggong First Street, Chaoyang  
District, Beijing, PRC  
Email : dong.yan.nancy@spltne.com  
Attention : Dong Yan

If to **GTJA Capital**:

Address : 27/F, Low Block  
Grand Millennium Plaza  
181 Queen's Road Central  
Hong Kong  
Email : cf.yz@gtjas.com.hk  
Attention : Project YZ CF Team

If to **GTJA Securities**:

Address : 27/F, Low Block  
Grand Millennium Plaza  
181 Queen's Road Central  
Hong Kong  
Email : ecm.yz@gtjas.com.hk  
Attention : Project YZ ECM Team

If to any of the other Hong Kong Underwriters, to the address and email address of such Hong Kong Underwriter, and for the attention of the person, specified under the name of such Hong Kong Underwriter in Schedule 1, respectively.

- 15.4 **Change of contact details:** A party may notify the other parties to this Agreement of a change of its relevant address or email address for the purposes of Clause 15.3, provided that such notification shall only be effective on:

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

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

## 16 GOVERNING LAW, DISPUTE RESOLUTION AND WAIVER OF IMMUNITY

- 16.1 **Governing law:** This Agreement, and any non-contractual obligations arising out of or in connection with it, including this Clause 16, shall be governed by and construed in accordance with the laws of Hong Kong.

- 16.2 **Arbitration:** Each party to this Agreement agrees that any dispute, controversy, difference or claim arising out of or relating to this Agreement including its subject matter, existence, negotiation, validity, invalidity, interpretation, performance, breach, termination or enforceability or any dispute regarding non-contractual obligations arising out of or relating to it (a “**Dispute**”) shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules (the “**Rules**”) in force when the Notice of Arbitration is submitted in accordance with the Rules. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in Chinese. The decision and award of the arbitral tribunal shall be final and binding and shall be enforceable in any court of competent jurisdiction. 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 16 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. Notwithstanding this Clause 16.2, any party may bring proceedings in any court of competent jurisdiction for ancillary, interim or interlocutory relief in relation to or in support of any arbitration commenced under this Clause 16.2. Notwithstanding the above, each of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters shall also have the sole right:
- 16.2.1 to commence proceedings or pursue a claim in any court of competent jurisdiction for injunctive relief in relation to and/or in support of any dispute arising out of or in connection with this Agreement; or
- 16.2.2 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 Warranting Shareholders in those Proceedings (whether by way of a claim for an indemnity, contribution or otherwise).
- 16.3 **Submission to jurisdiction:** Each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of any court of competent jurisdiction in which proceedings may be brought in relation to and/or in support of such arbitration.
- 16.4 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection (on the grounds of *forum non conveniens* or otherwise) which it may now or hereafter have to the laying of the venue of any proceedings in any court of competent jurisdiction in which court proceedings may be brought in relation to or in support of any arbitration commenced under this Clause 16. Each of the parties hereto further irrevocably agrees that a judgment or order of any such court shall be conclusive and binding upon it and may be enforced in any court of competent jurisdiction.
- 16.5 **Service of documents:** Without prejudice to the provisions of Clause 16.6, each of the parties unconditionally and 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 15.
- 16.6 **Process agent:** Without prejudice to Clause 16.5 above, the Company has established a place of business in Hong Kong at 31/F., Tower Two, Times Square, 1 Matheson Street Causeway Bay, Hong Kong, and has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance.

Without prejudice to Clause 16.5 above, each of the Warranting Shareholders hereby irrevocably appoints the Company (the “**Warranting Shareholders’ Process Agent**”) as its/her authorized representative for the acceptance of service of process (which includes

service of all and any documents relating to any proceedings) arising out of or in connection with any arbitration proceedings or any proceedings before the courts of Hong Kong and any notices to be served on any of the Warranting Shareholders in Hong Kong.

Service of process upon the Warranting Shareholders by service upon the Warranting Shareholder Process Agent in its/her capacity as agent for the service of process for the Warranting Shareholders shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by the Warranting Shareholders. If for any reason the Warranting Shareholder Process Agent shall cease to be agent for the service of process for any of the Warranting Shareholders or if the place of business in Hong Kong of the Company identified above shall cease to be an available address for the service of process for the Company, the Company or such Warranting Shareholder(s) (as the case may be) shall promptly notify the Sole Sponsor and the Sole Overall Coordinator and within 14 days to designate a new address in Hong Kong as its place of business or appoint a new agent for the service of process in Hong Kong (as the case may be) acceptable to the Sole Sponsor and the Sole Overall Coordinator. Where a new agent is appointed for the service of process for the Warranting Shareholder(s), such Warranting shareholder(s) shall deliver to each of the other parties hereto a copy of the new agent's acceptance of that appointment as soon as reasonably practicable, failing which the Sole Sponsor and the Sole Overall Coordinator shall be entitled to appoint such new agent for and on behalf of such Warranting Shareholder(s), and such appointment shall be effective upon the giving of notice of such appointment to such Warranting Shareholder(s). Nothing in this Agreement shall affect the right to serve process in any other manner permitted by the applicable Laws.

Where proceedings are taken against any Warrantor in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, such Warrantor shall forthwith appoint an agent for the service of process (which includes service of all and any documents relating to such proceedings) in that jurisdiction acceptable to the Sole Sponsor and the Sole Overall Coordinator and deliver to each of the other parties hereto a copy of the agent's acceptance of that appointment and shall give notice of such appointment to the other parties hereto within 14 days from the date on which notice of the proceedings was given, failing which the Sole Sponsor and the Sole Overall Coordinator shall be entitled to appoint such agent for and on behalf of such Warrantor, and such appointment shall be effective upon the giving notice of such appointment to such Warrantor. Nothing in this Agreement shall affect the right to serve process in any other matter permitted by the applicable Laws.

- 16.7 Waiver of immunity: To the extent in any proceedings in any jurisdiction including, without limitation, arbitration proceedings, the Company or any of the Warranting Shareholders has or can claim for itself/himself/herself or its/his/her assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or any charter or otherwise) from any action, suit, proceedings or other legal process (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from any form of attachment to or in aid of execution of any judgment, decision, determination, order or award including, without limitation, any arbitral award, from the obtaining of judgment, decision, determination, order or award including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment, decision, determination, order or award including, without limitation, any arbitral award or to the extent that in any such proceedings there may be attributed to itself/himself/herself or its/his/her assets, properties or revenues any such immunity (whether or not claimed), the Company or such Warranting Shareholders hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings (to the extent permitted by applicable Laws).

## 17 MISCELLANEOUS

- 17.1 **Time is of the essence:** Save as otherwise expressly provided herein including without limitation the right of the Sole Sponsor and the Sole Overall Coordinator hereto to extend the deadline under Clause 2.3, time shall be of the essence of this Agreement.
- 17.2 **Illegality, invalidity or unenforceability:** If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.
- 17.3 **Assignment:** Each of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in Clauses 8 and 9, respectively, to any of the persons who have the benefit of the indemnities in Clause 9 and any successor entity to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, as applicable. Obligations under this Agreement shall not be assignable. .
- 17.4 **Release or compromise:** Each party may release or compromise, in whole or in part, the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto and without prejudicing the rights of the parties hereto against any other person under the same or a similar liability. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents, the CSRC Filings or any of them (whether made pursuant to Clause 8.5 or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them, of such amendment or supplement to any of the Offering Documents and CSRC Filings 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 Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as the case may be, to terminate this Agreement or prejudice any other rights of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).
- 17.5 **Exercise of rights:** No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any other rights, powers and remedies (whether provided by Laws or otherwise).

- 17.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.
- 17.7 **Entire agreement:** This Agreement, together with, (i) with respect to the Company and the Sole Sponsor, the Sole Sponsor-OC and the Sole Overall Coordinator, the Sponsor and Sponsor-OC Mandates, and (ii) with respect to the Company and the CMI, the CMI Engagement Letters, constitute the entire agreement between the Company, the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement. For the avoidance of doubt, the Sponsor and Sponsor-OC Mandates and the CMI Engagement Letters shall continue to be in force and binding upon the parties thereto.
- 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. Without prejudice to Clause 17.15.3, no consent of any third party is required with respect to any variation, amendment, waiver, termination to this Agreement.
- 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 such counterpart, upon confirmation by or on behalf of a party that such party authorizes the attachment of the counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.
- 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 or award and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the 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 **Authority to the Sole Overall Coordinator:** Unless otherwise provided herein, each of the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters (other than the Sole Overall Coordinator) hereby authorizes the Sole Overall Coordinator to act on behalf of all the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters in its sole and absolute discretion in the exercise of all rights and discretions granted to the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters or any of them under this Agreement and authorizes the Sole Overall Coordinator in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.

- 17.12 **Taxation:** All payments to be made by the Company or the Warranting Shareholders, as the case may be, under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all present or future Taxes unless such withholding or deduction is required by law. If any Taxes are required by any Laws to be deducted or withheld in connection with such payments, the Company or the Warranting Shareholders, as the case may be, will increase the amount paid and/or to be paid so that the full amount of such payments as agreed in this Agreement is received by the other parties as applicable.

If any of the other parties is required by any Governmental Authority to pay any Taxes as a result of this Agreement, the Company (or the Warranting Shareholders, as the case may be) will pay an additional amount to such party so that the full amount of such payments as agreed in this Agreement to be paid to such party is received by such party and will further, if requested by such party, use reasonable efforts to give such assistance as such party may reasonably request to assist such party in discharging its obligations in respect of such Taxes, including by (a) making filings and submissions on such basis and such terms as such party may reasonably request, (b) promptly making available to such party notices received from any Governmental Authority, and (c) subject to the receipt of funds from such party, by making payment of such funds on behalf of such party to the relevant Governmental Authority in settlement of such Taxes and, forwarding to such party for record an official receipt issued by the relevant Governmental Authority or other official document evidencing such payment.

- 17.13 **Officer's certificates:** Any certificate signed by any officer of the Warrantors and delivered to the Sole Overall Coordinator or the Sole Sponsor or any Underwriter or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by the Warrantors, as to matters covered thereby, to each Sole Overall Coordinator, Sole Sponsor or Underwriter.

- 17.14 **No right of contribution:** Each of the Warranting Shareholders hereby irrevocably and unconditionally:

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

17.14.2 acknowledges and agrees that the Company and/or any other member of the Group shall have no liability to it/him/her 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 or any of the other Indemnified Parties against it/him/her under this Agreement) not to make any claim against any member of the Group or any director, supervisor, officer or employee of the Company or of any other member of the Group on whom it/he/she may have relied 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 **Right of third parties:** 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 the

Contracts (Rights of Third Parties) Ordinance, and to the extent otherwise set out in this Clause 17.15:

17.15.1 Indemnified Parties may enforce and rely on Clause 9 to the same extent as if they were a party to this Agreement;

17.15.2 An assignee pursuant to Clause 17.3 may enforce and rely on this Agreement as if it were a party; and

17.15.3 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 17.15.1.

17.16 **Professional investors:** Each of the Company and the Warranting Shareholders has 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 Warranting Shareholders, and “**we**” or “**us**” or “**our**” shall mean the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters).

17.17 **Language:** This Agreement is prepared and executed in English only. For the avoidance of doubt, in the event that there are any inconsistencies between this Agreement and any translation, the English language version shall prevail.

17.18 **Further assurance:** The Warrantors shall from time to time, on being required to do so by the Sole Sponsor and/or 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/or the Sole Overall Coordinator may reasonably require to give full effect to this Agreement and secure to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.

17.19 **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.

17.20 **[deleted]**

17.21 **[deleted]**



## SCHEDULE 1

### THE HONG KONG UNDERWRITERS

Hong Kong Underwriter	Hong Kong Underwriting Commitment	Percentage to be underwritten
<b>Guotai Junan Securities (Hong Kong) Limited</b> 27/F, Low Block, Grand Millennium Plaza 181 Queen's Road Central Hong Kong	See below	See below
<b>CLSA Limited</b> 18/F, One Pacific Place 88 Queensway Hong Kong	See below	See below
<b>Fosun International Securities Limited</b> Suite 2101–2105, 21/F Champion Tower 3 Garden Road Central Hong Kong	See below	See below
<b>Maxa Capital Limited</b> Unit 2602, 26/F, Golden Centre 188 Des Voeux Road Central Sheung Wan Hong Kong	See below	See below
<b>BOCI Asia Limited</b> 26/F, Bank of China Tower 1 Garden Road Central Hong Kong	See below	See below
<b>CCB International Capital Limited</b> 12/F CCB Tower, 3 Connaught Road Central Central Hong Kong	See below	See below
<b>DBS Asia Capital Limited</b> 73/F, The Center 99 Queen's Road Central Central Hong Kong	See below	See below
<b>CMBC Securities Company Limited</b> 45/F, One Exchange Square 8 Connaught Place Central Hong Kong	See below	See below

**Zheshang International Financial  
Holdings Co., Limited**

1703-1706, 17/F, Infinitus Plaza

199 Des Voeux Road Central

Sheung Wan

Hong Kong

See below

See below

**China Galaxy International Securities (Hong  
Kong) Co., Limited**

20/F Wing On Centre

111 Connaught Road Central

Hong Kong

See below

See below

**Futu Securities International  
(Hong Kong) Limited**

34/F, United Centre

No. 95 Queensway

Admiralty

Hong Kong

See below

See below

**Livermore Holdings Limited**

Unit 1214A

12/F Tower II Cheung Sha Wan Plaza

833 Cheung Sha Wan Road

Kowloon,

Hong Kong

See below

See below

**Total:**

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**2,016,000**

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**100%**

The Hong Kong Underwriting Commitment of the Hong Kong Underwriters referred to above shall be determined in the manner set out below:

$$A = B/C \times 2,016,000$$

where:

“A” is the Hong Kong Underwriting Commitment of the relevant Hong Kong Underwriter, provided that (i) any fraction of a H Share shall be rounded down to the nearest whole number of a H Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be 2,016,000 and (iii) the number of Hong Kong Offer Shares 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 number of 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; and

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

## SCHEDULE 2

### THE WARRANTIES

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

Each of the Warrantors hereby jointly and severally represents, warrants and undertakes to the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Sole Lead Manager, the CMI, the Hong Kong Underwriters and each of them as follows:

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

- 1.1 None of the Hong Kong Public Offering Documents, the PHIP, and the Preliminary Offering Circular, or any individual Supplemental Offering Material (as defined below) when considered together with the Hong Kong Public Offering Documents, the PHIP or the Preliminary Offering Circular, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. No individual Supplemental Offering Material (as defined below) conflicts or will conflict with the Hong Kong Public Offering Documents, the PHIP, or the Preliminary Offering Circular (as used herein, “Supplemental Offering Material” means any “written communication” (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares (other than the Hong Kong Public Offering Documents, the PHIP, the Preliminary Offering Circular or amendments or supplements thereto), including, without limitation, any roadshow materials relating to the Offer Shares that constitutes such a written communication), except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Hong Kong Public Offering Documents or the Preliminary Offering Circular made in reliance upon information furnished to the Company by or on behalf of the Hong Kong Underwriter expressly and specifically for use therein. For the purposes of this Agreement, the only information furnished to the Company by or on behalf of any Hong Kong Underwriter expressly and specifically for use in the Hong Kong Public Offering Documents or the Preliminary Offering Circular is their respective names, logos and addresses and qualifications of the Hong Kong Underwriters as set forth in the Hong Kong Public Offering Documents.
- 1.2 All statements or expressions of opinion or intention, forward-looking statements, forecasts and estimates (including the statements regarding the projected cash flows and working capital and the sufficiency thereof, future plans, use of proceeds, critical accounting policies and estimates, indebtedness, planned capital expenditure, prospects, dividends, regulatory compliance, material contracts, litigation and impact arising out of COVID-19) contained in each of the Hong Kong Public Offering Documents, the PHIP, the CSRC Filings or the Preliminary Offering Circular and any Supplemental Offering Material (A) have been made after due, careful and proper consideration; (B) are and will remain fairly and honestly made based on grounds and assumptions referred to in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP, the CSRC Filings and the Preliminary Offering Circular or otherwise based on reasonable grounds and assumptions, and such grounds and assumptions are fairly and honestly held by the Company, the Warranting Shareholders and the Directors; and (C) represent and continue to represent reasonable and fair expectations honestly held based on facts known or which could, upon due and careful inquiry, have been known to the Company; there are no other material facts or matters known or which could, upon reasonable inquiry, have been known to each of the Warrantors or the Directors the omission of which would or may make any such expression, statement, forecast or estimate misleading.
- 1.4 The Hong Kong Public Offering Documents and the Preliminary Offering Circular contain or include (A) all material information and particulars required of a prospectus and/or listing document to comply with the Companies (WUMP) Ordinance, the Listing Rules and all other Laws so far as applicable to any of the foregoing, the Global Offering and/or the listing of the H Shares on the Stock Exchange (unless any such requirement has been waived or exempted by the relevant Authority) and (B) all such information necessary to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position, profits and losses, and management and prospects of the Company and its Subsidiaries, taken as a whole, and of the rights attaching to the H Shares.

- 1.5 All public notices, announcements and advertisements in connection with the Global Offering (including the Formal Notice and the OC Announcement) and all filings and submissions provided by or on behalf of the Company any of the Subsidiaries, and/or any of their respective directors, supervisors (if any), officers, or, to the best of the Company's knowledge, employees, Affiliates or agents, to the Stock Exchange, the SFC, the CSRC and/or any relevant Authority have complied and will comply with all applicable Laws, contain no untrue statement of a material fact and do not omit to state a fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- 1.7 Without prejudice to any of the other Warranties:
- 1.7.1 the statements contained in the section of each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed "Future Plans and Use of Proceeds", including the breakdown of the estimated use of the net proceeds, represent the true and honest belief of the Warrantors and the Directors arrived at after due, proper and careful consideration and inquiry;
- 1.7.2 the statements contained in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular relating to the Group's indebtedness as at close of business on April 30, 2025 are complete, true, accurate in all material aspects and not misleading and all material developments in relation to the Company's indebtedness have been disclosed;
- 1.7.3 the statements relating to the Group's liquidity, capital resources and working capital contained in the section of each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed "Financial Information" are complete, true and accurate in all material aspects and not misleading and there are no capital commitments of the Company subsequent to December 31, 2024 which have not been disclosed in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular;
- 1.7.4 the interests of the Warranting Shareholders and the Directors and the substantial shareholders (as defined in the Securities and Futures Ordinance) of the Company in the share capital of the Company and in contracts with the Company and any of its Subsidiaries are fully and accurately disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular;
- 1.7.5 the statements contained in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular (A) under the sections headed "Share Capital" and "Appendix V – Summary of the Articles of Association", insofar as they purport to describe the terms of the Offer Shares; (B) under the section headed "Regulatory Overview" and "Appendix IV – Summary of Principal PRC and Hong Kong Legal and Regulatory Provisions", insofar as they purport to describe the provisions of Laws and regulations affecting or with respect to the business of the Group; (C) under the section headed "Appendix VI – Statutory and General Information", insofar as they purport to describe the provisions of the Laws and documents referred to therein; and (D) under the section headed "Appendix V – Summary of the Articles of Association", insofar as they purport to describe the material provisions of the Articles of Association, are a fair summary of the relevant terms, laws, regulations and documents in all material aspects;
- 1.7.6 the statements relating to dividend policy contained in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular under the heading "Summary – Dividends" and "Financial Information – Dividends and Dividend Policy" represent the true and honest belief of the Directors arrived at after due, careful and proper consideration and inquiry;
- 1.7.7 the statements contained in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular in the section headed "Risk Factors" are complete, true and accurate in all material aspects and not misleading and represent the true and honest belief of the Warrantors and the Directors arrived at after due, proper and careful consideration, and there are no other material risks or other matters associated with the Group, financial or otherwise, or the earnings, affairs or business or trading prospects of the Group or an investment in the H Shares which have not been disclosed;
- 1.8 All statistical or market-related, operational or financial data included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular that come from the Company have

been derived from the records of the Company and its Subsidiaries using systems and procedures which incorporate adequate safeguards to ensure that the data are, in all material respects, complete, true and accurate and not misleading and presents fairly the information shown therein; all statistical or market-related data included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular that come from sources other than the Company are based on or derived from sources (whether or not publicly available) which the Company reasonably believes in good faith to be reliable and accurate and fairly present such sources, and the Company has obtained the written consent to the use of such data from such sources to the extent required, except where the lack of such consent would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

- 1.9 All information supplied, disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) by or on behalf of the Company, the Warranting Shareholders and the Subsidiaries and/or any of their respective directors, supervisors (if any), officers, or, to the best of the Company's knowledge, employees, Affiliates or agents to the Stock Exchange, the SFC, the CSRC, any other relevant Authority, the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Sole Lead Manager, the CMI, the Underwriters, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and/or the legal and other professional advisers for the Company or the Underwriters for the purposes of the Global Offering and/or the listing of the H Shares on the Stock Exchange (including the answers and documents contained in or referred to in the Verification Notes, 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 any of the Hong Kong Public Offering Documents, the PHIP, CSRC Filings and the Preliminary Offering Circular or provided for or in the course of due diligence or the discharge by the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Sole Global Coordinator or the Underwriters of their obligations under all applicable Laws (including the CSRC Rules), the discharge by the Sole Sponsor of their obligations as sponsors to the listing of the H Shares of the Company under the Listing Rules and other applicable Laws, information and documents provided for the discharge by the Sole Overall Coordinator and the CMI of their respective obligations as an Sole Overall Coordinator and/or a CMI under the Code of Conduct, the Listing Rules and other applicable Laws, and the responses to queries and comments raised by the Stock Exchange, the SFC, the CSRC or any applicable Authority and the documents contained therein or referred thereto, and the submissions made by or on behalf of the Company and/or any of the Subsidiaries) was so disclosed or made available in full and in good faith and was, when given and, except as subsequently disclosed in each of the Hong Kong Public Offering Documents, the PHIP, the CSRC Filings and the Preliminary Offering Circular, investor presentation materials, roadshow materials and analyst presentation materials, or otherwise notified to the Stock Exchange, the SFC, the CSRC and/or any relevant Authority, as applicable, remains complete, true and accurate in all material aspects. No material information has been withheld from the Stock Exchange, the SFC, the CSRC, any other relevant Authority, the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Sole Lead Manager, the CMI, the Underwriters, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and/or the legal and other professional advisers for the Company or the Underwriters.

## **2 CSRC Filings**

- 2.1 Each of the CSRC Filings is and remains complete, true and accurate in all material respects and not misleading in any respect, and does not omit any material information which would make the statements made therein, in light of the circumstances under which they were made, misleading in any respect.
- 2.2 The Company has complied with all requirements and timely submitted all requisite filings in connection with the Global Offering (including, without limitation, the CSRC Filing Report) with the CSRC pursuant to the CSRC Filing Rules and all applicable Laws, and the Company has not received any notice of rejection, withdrawal or revocation from the CSRC in connection with such CSRC Filings.
- 2.3 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.

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

- 3.1 As of the date of this Agreement, the Company has the authorized and issued share capital as set forth in the section of each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering

Circular headed “Share Capital”, and all of the issued shares of the Company have been duly authorized, registered and validly issued and are fully paid and non-assessable, and are owned by the existing shareholders and in the amounts specified in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, and have been issued in compliance with all applicable Laws, were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and are subject to no Encumbrance at the time of issuance; and there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or obligations of the Company to issue, the Shares or any other class of shares of the Company except pursuant to this Agreement, International Underwriting Agreement.

- 3.2 The Company has been duly incorporated and is validly existing as an exempted company with limited liability in good standing under the Laws of the PRC, with full right, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, to execute and deliver each of this Agreement, the International Underwriting Agreement and the Operative Documents and to perform its obligations hereunder and thereunder, and to issue, sell and deliver the Offer Shares as contemplated herein and under the Global Offering; the Articles of Association and other constituent or constitutive documents of the Company comply with the requirements of the Laws of the PRC and are in full force and effect; the Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, and the Articles of Association and other constituent or constitutive documents of the Company comply with the Laws of Hong Kong (including, without limitation, the Listing Rules).
- 3.3 The Company is duly qualified to transact business and is in good standing (where applicable) in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise).
- 3.4 (A) “Appendix I – Accountants’ Report – II Notes to the Historical Financial Information – 1. Corporate and Group Information” of each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular sets forth a list of the Subsidiaries of the Company and the Company’s interests in these Subsidiaries as of the date of the latest audited consolidated financial statements; (B) except as otherwise disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, the Company does not own, directly or indirectly, any share capital or any other equity interests or long-term debt securities of or in any other corporation, firm, partnership, joint venture, association or other entity that is material to the Group, taken as a whole, as of the date of the latest audited consolidated financial statements; (C) all of the issued shares of each of the Subsidiaries that is a non-PRC person have been duly authorized and validly issued, are fully paid up and non-assessable, have been issued in compliance with all applicable Laws and were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and are owned by the Company subject to no Encumbrance or adverse claims; (D) the registered capital of each of the Subsidiaries that is a PRC person has been validly issued and if required by applicable PRC laws, fully paid up with all contributions to such registered capital having been paid within the time periods prescribed under applicable PRC Laws, and if required by applicable PRC laws, all payments of such contributions having been approved by the applicable Authority in the PRC, and no obligation for the payment of a contribution to such registered capital remains outstanding; all of such registered capital has been issued in compliance with all applicable Laws and was not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and are owned by the Company subject to no Encumbrance; (E) no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligation into shares of capital stock or other equity interests or partnership interests of or in the Company or any of its Subsidiaries are outstanding; (F) each of the Subsidiaries is a legal person with limited liability and the liability of the Company in respect of equity interests held in each relevant Subsidiary is limited to its investment therein; (G) none of the Warranting Shareholders, the Directors or management of the Company own, directly or indirectly, any shares of capital stock of, or equity interest in, or partnership interests in, or any rights, warrants or options to acquire, or instruments or securities convertible into or exchangeable for, any share capital of, or direct interests in, the Company or any of its Subsidiaries; and (H) there are no outstanding securities issued by the Company convertible into or exchangeable for rights, warrants or options to acquire from the Company or any of its Subsidiaries or subscribe for, or obligations of the Company or any of its Subsidiaries to issue or grant, share capital of or debentures or direct interests in the Company or any of its Subsidiaries and there is no agreement or commitment outstanding which calls for the allotment, issue or transfer of, or accords to any person the right to call for the allotment or

issue of, any shares or debentures in, or other securities of, or partnership interest in, the Company or any of its Subsidiaries.

- 3.5 Each of the Subsidiaries has been duly incorporated, registered or organized and is validly existing as a legal person with limited liability in good standing (where applicable) under the Laws of the jurisdiction of its incorporation, registration or organization, with full right, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular. Each of the Company and its Subsidiaries is capable of suing and being sued in its own name; each of the Subsidiaries is duly qualified to transact business in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise); the articles of association and other constituent or constitutive documents and the business license (as applicable) of each of the Subsidiaries comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organization, and are in full force and effect. Each of the Company and its Subsidiaries has full power and authority to declare, make or pay any dividend or other distribution and to repay loans to any of its shareholders, where applicable, without the need for any Approvals and Filings from any Authority. Each of the Subsidiaries that is a PRC entity has passed each annual examination by the applicable Authority without being found to have any material deficiency or material default under applicable PRC Laws, and has timely received all requisite certifications from each applicable Authority.
- 3.6 Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no person, individually or together with his, her or its Affiliates, beneficially owns (within the meaning of Rule 13(d)(3) of the Exchange Act), ultimately controls or otherwise has any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in no less than 5% of any class of the Company's capital stock through trust, contract, arrangement, understanding (whether formal or informal) or otherwise.
- 3.7 Neither the Company nor any of its Subsidiaries is conducting or proposes to conduct any business, or has or proposes to acquire or incur any property or asset, or has incurred or proposed to incurred any liability or obligation (including, without limitation, contingent liability or obligation), which is material to the Group as a whole but which is not directly or indirectly related to the business of the Group, take as a whole, as described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular.
- 3.8 The Group is capable of carrying on its business independently from the Warranting Shareholders.

#### **4 Offer Shares**

- 4.1 The ultimate legal and beneficial owners of the Shares, prior to the issuance of the Offer Shares by the Company for subscription under the Global Offering, are fully and accurately disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.
- 4.2 The Offer Shares have been duly and validly authorized and, when allotted, issued and delivered against payment therefor as provided in this Agreement and the International Underwriting Agreement, as applicable, will be duly and validly allotted and issued, fully paid and non-assessable, free of any Encumbrance, and will have attached to them the rights and benefits specified in the Articles of Association as described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular and, in particular, will rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and will be evidenced by share certificates which will be in a form which complies with all applicable Laws and such certificates will constitute good evidence of title in respect of the Offer Shares, and will be freely transferrable by the Company to or for the account of the Hong Kong Underwriters (or the applicants under the Hong Kong Public Offering) and the International Underwriters (or purchasers procured by the International Underwriters) and their subsequent purchasers. Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, the Offer Shares, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be free of any restriction upon the holding, voting or transfer thereof pursuant to applicable Laws, the Articles of Association or other constituent or constitutive documents of the Company or any agreement or other instrument to which the Company is party; no holder of Offer Shares after the completion of the Global

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

- 4.3 As of the Listing Date, the Company will have the issued share capital as set forth in the section of each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed "Share Capital", and assuming the full exercise of the Over-allotment Option, as of the relevant settlement date for the Option Shares, the Company will have the issued capital as set forth in the section of each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed "Share Capital". The share capital of the Company, including the Offer Shares, conforms to each description thereof contained in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, and each such description is complete, true, accurate in all material respects and not misleading.
- 4.4 Except as disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, there are no restrictions (whether under the Articles of Association or under the Laws of the PRC) on subsequent transfer of Offer Shares subscribed for or purchased under the Global Offering.

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

- 5.1 Each of this Agreement, the International Underwriting Agreement, the Preliminary Offering Circular, the Final Offering Circular, the Hong Kong Prospectus, the Operative Documents and other documents required to be executed by the Company pursuant to the provisions of this Agreement or the Operative Documents, has been or will be duly authorized, executed and delivered by the Company and, when validly authorized, executed and delivered by the other parties hereto and thereto, constitutes or will constitute a legal, valid and binding agreement of the Company, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity (the "**Bankruptcy Exceptions**").
- 5.2 The statements set forth in the sections of each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular headed "Structure of the Global Offering" and "Underwriting", insofar as they purport to describe the provisions of this Agreement and the International Underwriting Agreement are complete, true and accurate in all material aspects and not misleading.

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

- 6.1 Neither the Company nor any of its Subsidiaries is in breach or violation of or in default under (nor has any event occurred which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its articles of association or other constituent or constitutive documents and its business license (as applicable); (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties or assets may be bound or affected; or (C) any Laws applicable to it or any of its properties or assets described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, except in each case of clauses (B) and (C), where such breach, violation or default would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.
- 6.2 The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents and other documents required to be executed by the Company and the Warranting Shareholders pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents, the issuance, allotment, and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, do not and will not conflict with, or result in a breach or violation of, or constitute a default



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

- 6.3 All governmental authorizations (including those from the CSRC) required for the Offer Shares under the Global Offering have been obtained, and approval in principle has been obtained from the Listing Committee for the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange, and there is no reason to believe that such approval may be revoked, suspended or modified.
- 6.4 Except for the requisite registration with the Registrar of the Companies in Hong Kong and the final approval from the Stock Exchange for the listing of and permission to deal in the H Shares on the Main Board of the Stock Exchange, which shall be obtained on the day prior to the Listing Date, all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company, any of its Subsidiaries, the Warranting Shareholders or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the offer, issuance and sale of the Offer Shares, the execution or delivery by each of the Warrantors of this Agreement, the International Underwriting Agreement or the Operative Documents or any other document required to be executed by the Company and/or the Warranting Shareholders pursuant to the provisions of this Agreement, International Underwriting Agreement or the Operative Documents, or the performance by each of the Warrantors of its respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.
- 6.5 Except as described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, (A) no person has the right, contractual or otherwise, to cause the Company to issue or sell to it any H Shares or shares of any other capital stock of the Company; (B) no person has any preemptive rights, resale rights, rights of first refusal or other rights to purchase any H Shares or any other shares of the Company; (C) no person has the right to act as an underwriter or as a financial adviser to the Company in connection with the offer and sale of the Offer Shares; and (D) no person has the right, contractual or otherwise, to cause the Company to include any H Shares or any other shares of the Company in the Global Offering.
- 6.6 Except as described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, (A) the Company and its Subsidiaries have (i) conducted and are conducting their respective businesses and operations in compliance with all Laws applicable thereto and (ii) have obtained or made and hold and are in compliance with all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of its Subsidiaries or any of its properties or assets, or otherwise from or with any other persons, required in order to own, lease, license and use its properties and assets and conduct its businesses and operations in the manner presently conducted or proposed to be conducted as described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, except to the extent that failure to so comply with such Laws or to so obtain or hold or make such Approvals and Filings would not, and could not reasonably be expected to, individually or in the aggregate result in a Material Adverse Change; (B) all such Approvals and Filings contain no conditions precedent that have not been fulfilled or performed or other burdensome restrictions or conditions not described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, except for restrictions which would not, and could not reasonably be expected to, individually or in the aggregate result in a Material

Adverse Change; (C) all such Approvals and Filings are valid and in full force and effect, and neither the Company nor any of its Subsidiaries is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, cancellation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, cancelling, suspending or modifying, any such Approvals and Filings except where such violation, default, revocation, cancellation, suspension or modification would not, and could not reasonably be expected to, individually or in the aggregate result in a Material Adverse Change, and, to the Company's knowledge, there are no facts or circumstances existing or that have in the past existed which may lead to the revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change, in whole or in part, of any of the existing Approvals and Filings, or any requirements for additional Approvals and Filings which could prevent, restrict or hinder the operations of the Company or any of its Subsidiaries or cause it to incur additional expenditures, except where such evocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change, in whole or in part would not, and could not reasonably be expected to, individually or in the aggregate result in a Material Adverse Change; and (D) no Authority, in its inspection, examination or audit of the Company or any of its Subsidiaries has reported findings or imposed penalties that have resulted in or could reasonably be expected to result in any Material Adverse Change and, with respect to any such inspection, examination or audit, all deficiencies identified have been properly rectified and all penalties have been paid without material delay and all recommendations have been duly adopted, except would not, and could not reasonably be expected to, individually or in the aggregate result in a Material Adverse Change.

- 6.7 (A) The statements set forth in the section of each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed "Future Plans and Use of Proceeds" represent the true and honest belief of the Directors arrived at after due, proper and careful consideration and inquiry; and (B) the use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance upon any property or assets of the Company or any of its Subsidiaries pursuant to (i) its articles of association or other constituent or constitutive documents or the business license (as applicable), (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which it is bound or any of its properties or assets may be bound or affected, or (iii) any Laws applicable to the Company or any of its Subsidiaries or any of its properties or assets described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, except in each case of clauses (B)(ii) and (B)(iii), where such breach, violation or default would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.
- 6.8 The Hong Kong Public Offering, the International Offering and the other transactions provided for or contemplated by this Agreement, the International Underwriting Agreement, the Operative Documents and all related arrangements, in so far as they are the responsibility of the Company, any of its Subsidiaries, or any of the Warrantors (other than the Company), have been and will be carried out in accordance with all applicable Laws and regulatory requirements in Hong Kong, the PRC, the US or any other Relevant Jurisdictions.

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

- 7.1 The Reporting Accountants, whose accountants' report on certain consolidated financial statements of the Group is included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, are independent public accountants with respect to the Group as defined by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations.
- 7.2 (A) The consolidated financial statements (and the notes thereto) of the Group included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular give a true, complete and fair view of the consolidated financial position of the Group as of the dates indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Group for

the periods specified, and have been prepared in conformity with the International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board and the accounting policies of the Company applied on a consistent basis throughout the periods involved; (B) the profits and losses shown on such consolidated 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; (C) all summary and selected financial data included in each of the Hong Kong Public Offering Documents the PHIP and the Preliminary Offering Circular present fairly the information shown therein and have been compiled on a basis consistent with that of the consolidated financial statements of the Group included therein; (D) the unaudited pro forma adjusted consolidated net tangible assets (and the notes thereto) (and other unaudited pro forma financial statements, information or data, if any) included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular are presented in a fair manner as shown therein and have been prepared in accordance with the applicable requirements of the Listing Rules on the bases set out in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular and are presented consistently with the relevant accounting principles adopted by the Company, the assumptions used in the preparation of such unaudited pro forma adjusted consolidated net tangible assets and the notes thereto (and other unaudited pro forma financial statements, information and data, if any) are reasonable and disclosed therein in all material aspects, and there are no other assumptions or sensitivities which should reasonably be taken into account in the preparation of such information that are not so taken into account, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the unaudited pro forma adjusted consolidated net tangible assets and the notes thereto (and other unaudited pro forma financial statements, information and data, if any); (E) the depreciation and amortization has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Company; (F) there are no financial statements (historical or pro forma) that are required (including, without limitation, by the Listing Rules) to be included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular that are not included as required; (G) neither the Company nor any Subsidiaries has any material liabilities or obligations, direct or contingent (including, without limitation, any litigation or off-balance sheet obligations), not described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular; and (G) there is no arrangement, circumstance, event, condition or development that could result in a restatement of any financial information disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular.

- 7.3 All historical financial information contained in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular outside of the Accountants’ Report set out in Appendix I to the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular has been either correctly extracted from the consolidated financial statements included in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular or is derived from the relevant accounting records of the Company and its Subsidiaries which the Company in good faith believes are reliable and accurate, and are a fair presentation of the data purported to be shown in all material aspects.
- 7.4 The certain unaudited consolidated financial information of the Group as of April 30, 2025 attached to the Regulation S and Hong Kong comfort letters delivered, or to be delivered, by the Reporting Accountants and other accounting records of the Group (A) are properly written up and give a true and fair view of, and reflect in conformity with the accounting policies of the Company and IFRSS; (B) have been compiled on a basis consistent with the consolidated financial statements of the Company and the Subsidiaries included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular;; (D) contain no inaccuracies or discrepancies of any kind; and (E) give a true and fair view of the financial position of the Group as of December 31, 2024.
- 7.5 (A) The statements in relation to the adequacy of the working capital of the Company as set forth in the section of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular entitled “Financial Information – Liquidity and Capital Resources” (the “**Working Capital Statement**”), in each case has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company; (B) the bases and assumptions used in the preparation of the Working Capital Statement (i) are all those that the Company considers to be significant in making the Working Capital Statement for at least the 12-month period immediately following the Hong Kong Prospectus Date and (ii) reflect, for each relevant period, a fair and reasonable forecast by the Company

of the events, contingencies and circumstances described therein; and (C) the Working Capital Statement represents a fair and reasonable forecast by the Company of the adequacy of the working capital of the Company for at least the 12-month period immediately following the Hong Kong Prospectus Date and that in the Company's view, taking into account the net proceeds to be received by the Group from the Global Offering, available banking facilities and cash flow from the Company's operating activities, the working capital available to the Group is and will be adequate for the Group's present requirements and for at least the 12-month period immediately following the Hong Kong Prospectus Date.

- 7.6 The statements set forth in the section of each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed "Financial Information – Material Accounting Policies and Accounting Judgments and Estimates" are complete, true and accurate in all material aspects and not misleading and fairly describe (A) accounting policies which the Company believes are the most material to the portrayal of the Company's and its Subsidiaries' financial condition and results of operations ("**Critical Accounting Policies**"); (B) judgments and uncertainties affecting the application of the Critical Accounting Policies; and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions. The Company has reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies and have consulted with the Reporting Accountants with regard to such selection, application and disclosure.
- 7.7 Each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular accurately and fairly describes (A) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would affect liquidity or capital resources of the Company or any of its Subsidiaries and could reasonably be expected to occur; and (B) all material off-balance sheet transactions, arrangements, obligations and liabilities, direct or contingent; the Company and its Subsidiaries do not have any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company and its Subsidiaries, such as structured finance entities and special purpose entities, which would, or could reasonably be expected to, have a material effect on the liquidity of the Company and its Subsidiaries or the availability thereof or the requirements of the Company or its Subsidiaries for capital resources.
- 7.8 The memorandum of the Board on profit forecast of the Group for the fiscal year ending December 31, 2025 and working capital forecast for the two years ending December 31, 2026 (the "**Memorandum**"), which has been approved by the Directors and reviewed by the Reporting Accountants in connection with the Global Offering, has been prepared after due and careful inquiry and on the bases and assumptions stated in the Memorandum which the Directors honestly believe to be fair and reasonable and (A) all statements of fact in the Memorandum are complete, true and accurate in all material respects and not misleading; (B) all expressions of opinion contained in the Memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported; and (C) the assumptions used in the preparation of the Memorandum are those the Company believes are significant in making the profit forecast of the Group and reflect, for each relevant period, a fair and reasonable forecast by the Company of the material events, contingencies and circumstances described therein; there are no other material facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of the Memorandum.
- 7.9 (A) The factual contents, to the extent furnished by or on behalf of the Company, of the reports, letters or certificates of the Reporting Accountants are and will remain complete, true and accurate in all material aspects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material aspects) and no fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading, and the opinions attributed to the Directors in such reports or letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry, and none of the Company and the Directors disagree with any aspect of the reports, letters or certificates prepared by the Reporting Accountants; (B) no material information was withheld from the Reporting Accountants for the purposes of their preparation of their report contained in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading; and (C) no material information was withheld from the Reporting Accountants, the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole

Bookrunner, the Sole Lead Manager, the CMIs or the Underwriters for the purposes of their review of the forecasts of profit and earnings per share and the unaudited pro forma adjusted consolidated net tangible assets (and other unaudited pro forma financial statements, information and data, if any) of the Company included in any of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular or their review of the Group's cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.

## **8 Indebtedness and Material Obligations**

- 8.1 (A) Except in the ordinary course of the Company's business and except as otherwise disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, neither the Company nor any of its Subsidiaries has any material outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, subordinated bonds and hire purchase commitments, or any material mortgage or charge or any material guarantee or other contingent liabilities; (B) no material outstanding indebtedness of the Company or any of its Subsidiaries has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of the Company or the relevant Subsidiaries; (C) no person to whom any material indebtedness of the Company or any of its Subsidiaries that is repayable on demand is owed has demanded or threatened to demand repayment of, or to take steps to enforce any security for, the same; (D) no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of the Company or any of its Subsidiaries, or under any guarantee of any material liability of the Company or any of its Subsidiaries, by reason of default of the Company or any of its Subsidiaries or any other person or under any material guarantee given by the Company or any of its Subsidiaries; (E) neither the Company nor any of its Subsidiaries has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent; and (F) all material guarantees of indebtedness of the Company and its Subsidiaries are in full force and effect, and there are no material outstanding guarantees or contingent payment obligations of the Company or any of the Subsidiaries in respect of indebtedness of any party other than the Company or any of the Subsidiaries.
- 8.2 (A) The amounts borrowed by the Company or any of its Subsidiaries do not exceed any limitation on its borrowing contained in its articles of association or other constituent or constitutive documents or its business license (as applicable) or in any debenture or other deed or document binding upon it; (B) neither the Company nor any of its Subsidiaries has factored any of its debts or engaged in financing of a type which would not be required to be shown or reflected in its accounts; (C) with respect to each of the borrowing facilities of the Company or any of its Subsidiaries, (i) such borrowing facility has been duly authorized, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, (ii) all undrawn amounts under such borrowing facility is or will be capable of drawdown, and (iii) no event has occurred, and no circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (D) no event has occurred, and no circumstances exist, in relation to any material investment grants, loan subsidies or financial assistance received by or pledged to the Company or any of its Subsidiaries from or by any Authority in consequence of which the Company or any of its Subsidiaries is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance, except in each case of clause (A) to (D), where such matters would not, or could not reasonably be expected to, result in a Material Adverse Change.

## **9 Subsequent Events**

- 9.1 Subsequent to the date of the latest consolidated financial statements included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, except as otherwise disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, neither the Company nor any of its Subsidiaries has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to the Company or the relevant Subsidiaries, taken as a whole; (B) incurred, assumed or acquired or otherwise agreed to become subject to any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), that is material to the Company and the relevant Subsidiaries, taken as a whole; (C) acquired or disposed of or agreed to acquire or dispose of any business, asset or technology that is material to the Company and the

relevant Subsidiaries, taken as a whole; (D) entered into merger, business consolidation, joint venture, strategic cooperation with any other entity or business that is material to the Company and the relevant Subsidiaries, taken as a whole; (E) waived, released or discounted in whole or in part any material debt or claim; (F) purchased or reduced, or agreed to purchase or reduce, its capital stock of any class; (G) other than in the ordinary course of business, made any sale or transfer of any material tangible or intangible asset, any mortgage or pledge or the creation of any security interest, lien, or Encumbrance on any such asset, or any lease of property, including equipment, other than tax liens with respect to taxes not yet due and statutory right of customers (if any) in inventory and other assets; (H) declared, made or paid any dividend or distribution of any kind on its capital stock of any class; (I) incurred any Encumbrance on any asset or any lease of property, plant or equipment that is material to the Company or the relevant Subsidiaries, taken as a whole, other than such Encumbrance created in the ordinary course of business; (H) declared, made or paid any dividend or distribution of any kind on its capital stock of any class; or (J) entered into an agreement or a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (I) above, except for such agreement or a letter of intent or memorandum which would not result in a Material Adverse Change.

- 9.2 Subsequent to the date of the latest consolidated financial statements included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, (A) neither the Company nor any of its Subsidiaries has sustained any material loss or material interference with its business from fire, explosion, flood, earthquake epidemic, pandemic or outbreak of infectious disease (including, without limitation, COVID-19) or other calamity, whether or not covered by insurance, or from any labour dispute or any action, order or decree of any Authority; (B) each of the Company and its Subsidiaries has carried on and will carry on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on in all material respects; (C) the Group has continued to pay its creditors in the ordinary course of business and on arms' length terms and since such date has not entered into any contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature; and (D) there has been no material changes in the relations of the Group's business with its customers, suppliers, licensors or lenders or the financial condition or the position, results of operations, prospects, assets or liabilities of the said business or of the Group as a whole as compared with the position, disclosed by the last audited accounts, and there has been no damage, destruction or loss (whether or not covered by insurance) materially and adversely affecting the said business or the assets or properties of the Group as a whole.
- 9.3 Subsequent to the respective dates as of which information is given in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, there has not been (A) any Material Adverse Change to the Group, taken as a whole; (B) any transaction, agreement or arrangement (including any letter of intent or memorandum of understanding) which is material to the Company and the other members of the Group, taken as a whole; (C) any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), incurred by any member of the Group which is material to the Company and the other members of the Group, taken as a whole; (D) any material change in the share capital or other equity interests of any class or outstanding indebtedness of or in any member of the Group; or (E) any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of any member of the Group.
- 9.4 Subsequent to the respective dates as of which information is given in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, there has been and will be no material change in share capital and interest-bearing bank and other borrowings of the Group as of (i) the date of this Agreement, (ii) the Hong Kong Prospectus Date, (iii) the Price Determination Date or (iv) the Listing Date, as applicable, in each case as compared to amounts shown in the latest consolidated balance sheet of the Group included in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular; and there has been and will be no decreases in revenue, finance income, other income and gains as compared to the corresponding periods in the preceding financial year.
- 9.5 (A) None of the Group's suppliers and customers has owned any interest in the Company or any of its Subsidiaries; (B) none of the shareholders or directors of the Company and any of its Subsidiaries or any of their respective Associates, either alone or in conjunction with or on behalf of any other person, directly or indirectly interested in more than 5% of the Group's five largest suppliers and customers; (C) none of the Group's suppliers and customers are connected persons of the Group; (D) the Group have not had any litigation, claims or material disagreements with the Group's suppliers and customers which

would, or could reasonably be expected to, cause material interference with its business and operations; (E) save as to the credit periods granted under the relevant business agreements during the ordinary course of business of the Group, none of the Company or any of its Subsidiaries has provided any form of financial assistance to the Group's suppliers and customers; and (F) save as to the credit periods granted under the relevant agreements during the ordinary course of business of the Group, none of the Group's suppliers and customers has provided any form of financial assistance to the Company or any of its Subsidiaries, except in each case of clauses (A) to (F), would not, individually or in the aggregate, result in a Material Adverse Change.

## 10 Assets

- 10.1 (A) Each of the Company and its Subsidiaries has valid and good title to all commercial properties and assets that it purports to own, in each case free and clear of all Encumbrances, except such as would not, individually or in the aggregate, result in a Material Adverse Change; (B) each real property or building or personal property or asset, as applicable, held under lease by the Company or any of its Subsidiaries is held by it under a lease in full force and effect that has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms subject, as to enforceability, to the Bankruptcy Exceptions, with such exceptions as would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; no default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of its Subsidiaries has occurred and is continuing or is likely to occur under any of such leases, except such default would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; neither the Company nor any of its Subsidiaries is aware of any action, suits, claims, demands, investigations, judgment, awards and proceedings of any nature that has been asserted by any person which (i) may be adverse to the rights or interests of the Company or the relevant Subsidiaries under such lease, tenancy or license or (ii) may affect the rights of the Company or the relevant Subsidiaries to the continued possession or use of such leased or licensed property or other asset; the right of the Company and each of its Subsidiaries to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions; there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may interfere or affect the use made or proposed to be made of such leased or licensed property or other asset by the Company or any of its Subsidiaries, except for such Encumbrances, conditions or other restrictions which would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; if any of the Warranting Shareholders or any of their respective close associates (as the term is defined in the Listing Rules) ("Close Associates"), as the case may be, is a lessor under any such lease, the Warranting Shareholder or Close Associate, as the case may be, has valid title to, or unfettered ability to grant, and has granted, valid leasehold interests in (and upon the terms and conditions stated therein) the real property or building or personal property or asset, as applicable, that is the subject of such lease; (C) neither the Company nor any of its Subsidiaries owns, operates, manages or has any other right or interest in any other real property or building or personal property or asset, as applicable, of any kind that is material to the Group, except as reflected in the section included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, headed "Business – Land and Properties", and no other real properties or buildings and personal properties or assets are necessary in order for the Company and its Subsidiaries to carry on their business in the manner described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, other than those properties and assets, the absence of which would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change, (D) the use of all real properties owned or leased by the Company and its Subsidiaries is in accordance with its permitted use under all applicable Laws, with such exceptions as would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; and (E) neither the Company nor its Subsidiaries has any existing or contingent liabilities in respect of any properties previously occupied by it or in which it has owned or held any interests, except for such liabilities which would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.
- 10.2 The Company and its Subsidiaries have valid title to all inventory used in its business free from any liens, mortgages, charges, encumbrances or other third party rights (other than any lien or other encumbrance arising by operation of law in the ordinary or usual course of business and without fault on the part of the licensor or encumbrancer) and the inventory is of normal merchantable quality and capable of being sold by the Company and its relevant Subsidiaries in the ordinary course of business to a purchaser,

except for such liens, mortgages, charges, encumbrances or other third party rights which would not, individually or in the aggregate, result in a Material Adverse Change.

- 10.3 (A) The Company and its Subsidiaries own all rights, title and interest in and to, free of Encumbrances, or have obtained (or can obtain on reasonable terms) valid and enforceable licenses for, or other rights to use, all patents, patent applications, research work and findings, inventions, copyrights, trade or service marks (both registered and unregistered), trade or service names, domain names, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively, the “**Intellectual Property**”) described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular as being owned or licensed or used by them and such rights and licenses held by the Company and each of its Subsidiaries in any Intellectual Property comprises all the rights and licenses that are necessary for the conduct of, or material to, their respective businesses as currently conducted or as proposed to be conducted, except where any lack of such rights or license and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change, and all documents and instruments necessary to establish and maintain the rights of the Company and its Subsidiaries in the Intellectual Property which is material to the Group have been validly executed, delivered and filed in a timely manner with the appropriate Authority; (B) each agreement or arrangement pursuant to which the Company or any of its Subsidiaries has obtained licenses for, or other rights to use, the Intellectual Property is legal, valid, binding and enforceable in accordance with its terms in all material aspects, subject to, as to enforceability, to the Bankruptcy Exception, and the Company and its Subsidiaries have complied with the material terms of each such agreement or arrangement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of its Subsidiaries has occurred and is continuing or is likely to occur under any such agreement or arrangement and no notice has been given by or to any party to terminate such agreement or arrangement; (C) to the Company’s knowledge, there is no claim to the contrary or any challenge by any other person to the rights of the Company or any of its Subsidiaries with respect to the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries, except where such infringement or violation would not, individually or in aggregate, result in a Material Adverse Change; (D) to the Company’s knowledge, there are no third parties who have or, will be able to establish rights to any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries, except for, and to the extent of, the ownership rights of the owners of the Intellectual Property as disclosed in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular; there is no infringement by third parties of any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries, except where such infringement would not, individually or in aggregate, result in a Material Adverse Change; (E) there is no pending or, to the Company’s knowledge, threatened action, suit, proceeding or claim by others, including any Authority challenging (i) the rights of the Group in or to any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries, or (ii) any agreement or arrangement pursuant to which the Company or its Subsidiaries uses such Intellectual Property, and there are, no facts which could form a reasonable basis for any such action, suit, proceeding or claim, except in the case of clauses (E)(i) and E(ii) above, such pending or threatened action, suit proceeding or claim would not, individually or in aggregate, result in a Material Adverse Change; (F) there is no pending or, to the Company’s knowledge, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property, and there are, no facts which could form a reasonable basis for any such action, suit, proceeding or claim, except where such action, suit, proceeding or claim would not, individually or in aggregate, result in a Material Adverse Change; and (G) neither the Company nor any of its Subsidiaries has infringed or is infringing the intellectual property of a third party, or has received notice of a claim by a third party to the contrary, except where such infringement or claim would not, individually or in aggregate, result in a Material Adverse Change.

The statements contained in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular in the section headed “Appendix VI – Statutory and General Information – Further Information about Our Business – 2. Intellectual Property Rights of Our Group” are complete, true and accurate in all material aspects and not misleading.



- 10.4 (A) All material information technology assets and equipment, computers, computer systems, communications systems, networks, software, hardware, websites, applications and database which are currently owned, licensed or used by the Company or any of its Subsidiaries (collectively, the “**Information Technology**”) comprise all of the information technology systems and related rights necessary to conduct, or material to, the respective businesses of the Company and its Subsidiaries as currently conducted or as proposed to be conducted; (B) the Company and its Subsidiaries either legally and beneficially own, or have obtained licenses for, or other rights to use, all of the Information Technology, and such licenses or rights are in full force and effect and have not been revoked or terminated and there are no known grounds on which they might be revoked or terminated, except for such termination which would not result in a Material Adverse Change; (C) each agreement pursuant to which the Company or any of its Subsidiaries has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms subject as to enforceability, to the Bankruptcy Exception, the Company and its Subsidiaries, as the case may be, have complied in all material respects with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of its Subsidiaries has occurred and is continuing or is likely to occur under any such agreement, and no notice has been given by or to any party to revoke or terminate such agreement, except for such revocation or termination which would not result in a Material Adverse Change; (D) all the records and systems (including but not limited to the Information Technology) and all data and information of the Company and its Subsidiaries are maintained and operated by the Company and the relevant Subsidiaries and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and the relevant Subsidiaries, except where such lack of exclusive ownership or control would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; (E) in the event that the persons providing maintenance or support services for the Company and its Subsidiaries with respect to the Information Technology cease or are unable to do so, the Company or the relevant Subsidiaries has all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology; (F) there are no material defects relating to the Information Technology; (G) the Company and each of its Subsidiaries has in place procedures to prevent unauthorized access and the introduction of viruses and to enable, to the extent commercially reasonably, the taking and storing on-site and off-site of back-up copies of the software and data, except where failure to have in place such procedures would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; and (H) the Company and each of its Subsidiaries has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Group, except where failure to have in place such policies and arrangements would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.
- 10.5 There are no bugs or viruses, logic bombs, or other contaminants (including without limitation, “worm” or “Trojan horses”) in or failures or breakdowns of any computer hardware or software or any other Information Technology equipment used in connection with the business of the Company or any of its Subsidiaries which is necessary for the business of the Company or the relevant Subsidiaries which have caused any material disruption or interruption in or to the business of the Company or the relevant Subsidiaries.
- 10.6 (A) The Company and its Subsidiaries have complied with all applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the “**Data Protection Laws**”); (B) neither the Company nor its Subsidiaries has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant data protection Authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the Relevant Jurisdictions; (C) neither the Company nor its Subsidiaries has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data there is no outstanding order against the Company or any of its Subsidiaries in respect of the rectification or erasure of data; and (D) no warrant has been issued authorizing the data protection Authority (or any of its officers, employees or agents) to enter any of the premises of the Company nor its Subsidiaries for the purposes of, inter alia, searching them or seizing any documents or other material found there, except, in each of the clause (A)

to (D) above, as would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

- 10.7 The Company and its Subsidiaries have (A) complied with all intellectual property protection requirements set forth in the agreements with the Group's customers, suppliers or licensors, except where failure to do so would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; and (B) adopted and implemented effective intellectual property protection measures and procedures, satisfactory to the Group's customers, suppliers and licensors, except where failure to do so would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

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

- 11.1 Except as disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, neither the Company nor any of its Subsidiaries has any obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits to any of its present or past employees or to any other person. Where the Company or any of its Subsidiaries participates in, or has participated in, or is liable to contribute to any schemes, the Group does not have any outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws; where there are such outstanding payment obligations or unsatisfied liabilities (the details of which have been fully disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular), the Group has sufficient funds to satisfy the same. There is no ground upon which any applicable registrations or exemptions in respect of any of the social security funds and house provident funds in the PRC and the mandatory provident funds in Hong Kong, each referred to in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, could be withdrawn or cancelled. There are no material amounts owing or promised to any present or former directors, employees or consultants of the Company or any of its Subsidiaries other than remuneration accrued, due or for reimbursement of legitimate business expenses. No directors or senior management or key employees of the Company or any of its Subsidiaries have given or been given notice terminating their contracts of employment, except where such termination would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; there are no proposals to terminate the employment or consultancy of any directors, key employees or consultants of the Company or any of its Subsidiaries or to vary or amend their key terms of employment or consultancy (whether to their detriment or benefit). Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, neither the Company nor any of its Subsidiaries has any material outstanding undischarged liability to pay to any Authority in any applicable jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, key employees or consultants by them, except where such liability would not result in a Material Adverse Change. No liability has been incurred by the Company or any of its Subsidiaries for breach of any director's, employee's or consultant's contract of service, contract for services or consultancy agreement, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director or consultant of the Company or any of its Subsidiaries, that have resulted in or could reasonably be expected to result in any Material Adverse Change.
- 11.2 All contracts of service in relation to the employment of the employees, directors and consultants of the Company and each of its Subsidiaries are on usual and normal terms which do not and will not in any way whatsoever impose any unusual or onerous obligation on the Group in any material respects and all subsisting contracts of service to which the Company or any of its Subsidiaries is a party are legal, valid, binding and enforceable in accordance with their respective terms in all material aspects, subject, as to enforceability, to the Bankruptcy Exceptions, and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and there are no claims pending or, to the Company's knowledge, threatened or capable of arising against the Company or the relevant Subsidiaries, by any employee, director, consultant or third party, in respect of any accident or injury not fully covered by insurance, except for such claims which would not, individually or in the aggregate, result in a Material Adverse Change; the Company and each of its Subsidiaries have, in relation to their respective directors, employees or consultants (and so far as relevant to each of its respective former

directors, employees or consultants), complied in all material respects with all terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of employment or consultancy.

- 11.3 Save as disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, none of the Directors has a service contract with any of the Company or its Subsidiaries which is required to be disclosed in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular.
- 11.4 Except for matters which would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change, (A) there is (i) no dispute with the directors and no strike, labour dispute, slowdown or stoppage or other conflict with the employees of the Company or any of its Subsidiaries pending or, threatened against the Company or any of its Subsidiaries, and (ii) no union representation dispute currently existing concerning the employees of the Company or any of its Subsidiaries, and (iii) no existing, imminent or, to the best of the Company's knowledge, threatened labour disturbance by the employees of any of the principal suppliers, contractors or customers of the Company or any of its Subsidiaries; and (B) there have been and are no violations of any labour and employment Laws of Hong Kong, the PRC, the US or any other Relevant Jurisdictions by the Company or any of its Subsidiaries, or, to the Company's knowledge, by any of the principal suppliers, contractors or customers of the Company or any of its Subsidiaries, except for violations which would not or could not be reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

## 12 Compliance with Environmental Laws

- 12.1 The Company and its Subsidiaries and their respective properties, assets, facilities and operations are in compliance with, and the Company and each of its Subsidiaries have obtained or made and hold and are in compliance with all Approvals and Filings required under, any and all applicable Environmental Laws (as defined below) in all material respects; there are no past, present or reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could reasonably be expected to give rise to any material costs or liabilities to the Company or any of its Subsidiaries under, or to interfere with or prevent its compliance with, Environmental Laws in any material respects. Neither the Company nor any of its Subsidiaries is the subject of any investigation, or has received any notice or claim, or is a party to or affected by any pending or threatened action, suit, proceeding or claim, or is bound by any judgment, decree or order, or has entered into any agreement, in each case relating to any alleged material violation of any Environmental Laws or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below) (as used herein, **"Environmental Laws"** means Laws relating to health, safety, the environment (including, without limitation, the protection, clean-up or restoration thereof), natural resources or Hazardous Materials (including, without limitation, the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials), and **"Hazardous Materials"** means any material (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Laws), except for matters which would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.
- 12.2 In the ordinary course of its business, the Company and each of its Subsidiaries have established and maintained policies reasonably designed for evaluation of the effect of Environmental Laws on their respective businesses, operations, properties and assets, in the course of which they identify and evaluate associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any Approvals and Filings required under Environmental Laws, any related constraints on operating activities and any potential liabilities to third parties) .

## 13 Cyber Security and Data Protection

- 13.1 The Company and each of its Subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, **"IT Systems"**) are in all material respect adequate for, and operate and perform as required in connection with the operation of the business of the Company and its Subsidiaries as currently conducted. The Group has implemented and maintained commercially reasonable controls, policies, procedures, and safeguards

to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all material IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data, or any such data that may constitute trade secrets and working secrets of any Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws (collectively, “**Personal Data**”)) used in connection with their businesses and/or the Global Offering, and there have been no breaches, violations, outages, leakages or unauthorized uses of or accesses to the same except which would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

- 13.2 (i) Neither the Company nor any other member of the Group is, or is expected to be classified as, a critical information infrastructure operator in PRC under the Cybersecurity Law of the PRC; (ii) neither the Company nor any other member of the Group is subject to an 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; (iii) neither the Company nor any other member of the Group has received any communication, enquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (iv) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any other member of the Group or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); and (v) neither the Company nor any other member of the Group has received any objection to this Global Offering from the CSRC, the CAC or any other relevant Authority.

## **14 Insurance**

- 14.1 The Group maintains insurance adequately covering their respective businesses, operations, properties, assets and personnel with insurers of recognized financial responsibility as the Company reasonably deemed adequate, except where the lack of such insurance would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change. Such insurance is fully in force on the date hereof and will be fully in force at all other times when the Warranties are repeated pursuant to this Agreement except where the lack of such insurance would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change, and insures against such losses and risks to an extent which is prudent in accordance with customary industry practice to protect the Company and each of its Subsidiaries and their respective businesses. (i) All premiums due in respect of such insurance policies have been duly paid in full and all conditions for the validity and effectiveness of such policies have been fully observed and performed by the Company and its Subsidiaries; (ii) the Company and its Subsidiaries are in compliance with the terms of all such insurance in all material respects and there are no claims by the Company or any of its Subsidiaries under any such insurance as to which any insurance company is denying liability or defending under a reservation of rights clause; and (iii) nothing has been done or has been omitted to be done whereby any of such material insurance policies has or may be void or voidance and the Company, and each of its Subsidiaries are entitled to full benefits of such insurances. Neither the Company nor any of its Subsidiaries has any reason to believe that it will not be able to renew any such insurance as and when such insurance expires, except in cases where the failure of such renewal, or the voidance of such insurance, would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change. Neither the Company nor any of its Subsidiaries has been refused any material insurance coverage sought or applied for and to the Company’s knowledge, (i) there are no circumstances likely to give rise to such refusal, except such refusal would not individually or in the aggregate result in a Material Adverse Change, and (ii) none of the Group’s policies of insurance are subject to any special or unusual terms or restrictions or to the payment of any premium which has been significantly increased as a result of claims history, except which would not, individually or in the aggregate, result in a Material Adverse Change.

## **15 Internal Control**

- 15.1 The Group has established and maintains and evaluates a system of internal accounting and financial reporting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management’s general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in compliance with IFRS and maintain accountability for assets; (C) access to assets is permitted only in accordance with management’s general

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

- 15.2 The Group has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) material information relating to the Company, the Warranting Shareholders or any of the Subsidiaries, taken as a whole, is made known in a timely manner to the Company and its Board and management; and (B) the Company and its Board comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the Securities and Futures Ordinance, the Companies Ordinance, Companies (WUMP) Ordinance and any other applicable Laws, including, without limitation, the requirements of the Listing Rules on disclosure of inside information and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons (as used herein, the term **"disclosure and corporate governance controls and procedures"** means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including, without limitation, information in reports that it files or submits under any applicable Laws, inside information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarized and reported, in a timely manner and in any event within the time period required by applicable Laws).
- 15.3 None of the deficiencies and issues identified in the internal control report prepared by the Internal Control Consultant would or could reasonably be expected to, individually or in the aggregate, materially and adversely limit, restrict or otherwise affect the ability of the Company or any of its Subsidiaries to comply with any applicable Laws. Any issues or deficiencies identified and as disclosed in such internal control report have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its Board with all applicable Laws, and no such issues have materially and adversely affected, or could reasonably be expected to materially and adversely affect, such controls and procedures or such ability to comply with all applicable Laws.
- 15.4 The statutory books, books of account and other records of whatsoever kind of the Company and each of its Subsidiaries are in the proper possession, up-to-date and contain records that are, in all material respects, complete and accurate as required by applicable Laws in such books and no notice or allegation on the accuracy and rectification has been received; all accounts, documents and returns required by applicable Laws to be delivered or made to the Registrar of Companies in Hong Kong, the SFC or any other Authority in any jurisdiction have been duly and correctly delivered or made in all material respects.

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

- 16.1 Neither the Company, the Warranting Shareholders, and any of the Subsidiaries, nor any of their respective directors, supervisors, officers, or to the best of the Company's knowledge, employees, or agents, "affiliates" (within the meaning of Rule 501(b) under the Securities Act) or representatives, in each case acting for or on behalf of the Company or any of the Subsidiaries, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of Anti-Corruption Laws

(as used here, “**Anti-Corruption Laws**” means the United States Foreign Corrupt Practices Act of 1977, the United Kingdom Bribery Act of 2010, the relevant provisions of the Criminal Law of the PRC, the Anti-Unfair Competition Law of the PRC, the Provisional Regulations on Anti-Commercial Bribery, the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), any legislation implementing the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and any other applicable laws, rules or regulations regarding anti-bribery or illegal payments or gratuities), including, without limitation, directly or indirectly paying, offering, giving, promising to pay, or authorizing the payment of any money, contribution, gift of funds or property, or anything of value (including any gift, sample, rebate, travel, meal and lodging expense, entertainment, service, equipment, debt forgiveness, donation, grant, bribe, payoff, influence payment, kickback or other thing of value, however characterized, or other corrupt or unlawful payment) to any Government Official (as used herein, “**Government Official**” means any employee, official, representative, agent or other person acting on behalf of any Authority or department, agency or instrumentality thereof, or of any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, or of any public international organization, or any political party or official thereof, or candidate for political office, or a relative or close associate of any such individual) or any other person, including at the suggestion, request, direction or for the benefit of any of Government Official or other person for the purpose of improperly (a) influencing any act or decision of such Government Official in his official capacity, (b) inducing such Government Official to do or omit to do any act in relation to his lawful duty, (c) securing any improper advantage from any person, Government Official, or Authority, (d) inducing such Government Official to influence or affect any act or decision of any Authority. No investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator relating to any actual or alleged violation by the Company, the Warranting Shareholders or any of the Subsidiaries of the Anti-Corruption Laws is pending or threatened.

- 16.2 The Company, the Warranting Shareholders, the Subsidiaries and their respective “affiliates” (within the meaning of Rule 501(b) under the Securities Act) have instituted and maintained, and the Company and the Subsidiaries will continue to maintain, policies, procedures, and internal controls designed to promote and achieve compliance with the Anti-Corruption Laws which is material to the respective business of the Company, the Warranting Shareholders, the Subsidiaries and their respective “affiliates”.
- 16.3 The operations of the Group are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those applicable requirements of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), Executive Order No. 13224 of September 23, 2001 entitled “Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism,” and the applicable anti-money laundering statutes of jurisdictions where the Group and the Warranting Shareholders conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), the Group has instituted and maintains policies and procedures designed to ensure continued compliance with Anti-Money Laundering Laws and no investigation, action, suit, inquiry or proceeding by or before any court or governmental agency, regulatory agency, stock exchange, authority or body or any court, tribunal or any arbitrator relating to any actual or alleged violation by the Company, the Warranting Shareholders or any of the Subsidiaries of the Anti-Money Laundering Laws is pending or, to the best of the Company’s knowledge, threatened.
- 16.4 None of the Company or any of its Subsidiaries is directly or knowingly indirectly engaged in, or has engaged in or will engage in, any dealings or transactions with any Sanctions Target (as defined below) or in or with any Sanctioned Country (as defined below).
- 16.5 None of the Company or any of its Subsidiaries will directly or knowingly indirectly violate any Sanctions, Anti-Money Laundering Laws, or Anti-Corruption Laws.
- 16.6 None of the Company, the Warranting Shareholders or the Subsidiaries, nor any of their respective directors, officers, or, to the best of the Company’s knowledge, employees, nor, agents, “affiliates” (within the meaning of Rule 501(b) under the Securities Act) or representatives, or any person acting for or on behalf of the Company or any of the Subsidiaries, is, or undertakes any business or transaction with an individual or entity that is, or is owned or controlled by a person that is (i) the target of any

Sanctions (including as a result of being named on any Sanctions-related list) related to or administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC") (including, without limitation, the designation as a "specially designated national or blocked person" thereunder) the U.S. Department of State or the U.S. Department of Commerce's Bureau of Industry and Security (including, without limitation the "Entity List", "Military End User List", "Denied Person List", "Unverified List" in relation to the sanctions under U.S. Export Administration Regulations), the United Nations Security Council, the Swiss State Secretariat for Economic Affairs, the Hong Kong Monetary Authority, the European Union, HM's Treasury, the Australian Department of Foreign Affairs and Trade or other relevant sanctions authority including without limitation the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, the Iranian Transactions and Sanctions Regulations, the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010, Executive Order 13590, Executive Order 13599, Section 1245 of the National Defense Authorization Act for Fiscal Year 2012, the Iran Sanctions Act, any other US sanctions regulations, Executive Orders or statutes, the Charter of the United Nations Act 1945 (Cth) and the Autonomous Sanctions Act 2011 (Cth) and associated regulations, all as amended, or any of the OFAC regulations (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) , any enabling legislation or executive order relating thereto (collectively, "**Sanctions**"), or (ii) operating, located, organized or resident in a country or territory that is the subject of territory-wide Sanctions (currently, the so-called Donetsk People's Republic ("DNR"), the so-called Luhansk People's Republic ("LNR"), Crimea, Zaporizhzhia and Kherson regions of Ukraine, Cuba, Iran, North Korea, Sudan and Syria) (collectively, "**Sanctioned Countries**" and each a "**Sanctioned Country**") (any person or entity described in clause (i) or (ii), a "**Sanctions Target**"); or (b) has during the past five years taken any action which may have violated or is in violation of any Sanctions.

- 16.7 None of the Company, the Warranting Shareholders or the Subsidiaries will, directly or knowingly indirectly, use the proceeds of the Global Offering, or lend, contribute or otherwise make available such proceeds, to any of the Subsidiaries or other person or entity, for the purpose of financing or facilitating any activities or business of or with any Sanctions Target, or of, with or in any Sanctioned Country, or in any other manner that will result in a violation by any person (including, without limitation, by the Underwriters) of any of the Sanctions or Anti-Corruption Laws.
- 16.8 None of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement, the consummation of any other transaction contemplated by this Agreement, or the provision of services contemplated by this Agreement to the Company will result in a violation (including, without limitation, by the Underwriters) of any of the Anti-Money Laundering Laws or Sanctions.
- 16.9 The Group has implemented reasonable measures necessary or fit for its business to comply with all applicable Sanctions and related obligations under this Agreement. No portion of the funds used for fulfilling the Warrantors' obligations under this Agreement will be sourced or derived, in whole or in part, from activities (A) in violation of any Sanction, or (B) between a Warrantor and a Sanctions Target or Sanctioned Country, or any activities that will result in a violation by any person (including, without limitation, by the Underwriters) of any of the Sanctions.

## 17 Experts

- 17.1 Each of the experts named in the section headed "Appendix VI – Statutory and General Information – Other Information – 8. Consents of Experts" of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free from any conflict of interest and has granted its consent to including its report, opinions, letters or certificates (as the case may be) in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular and has not withdrawn its consent.
- 17.2 (A) The factual contents of the reports, opinions, letters or certificates of the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, and any counsel for the Company, respectively, to the extent that such factual contents are furnished by or on behalf of the Company, are in all material respects complete, true and accurate (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of

any of such reports, opinions, letters or certificates misleading, and the opinions attributed to the Directors in such reports, opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry, and none of the Company and the Directors disagree with any material aspect of such opinions, reports, letters or certificates; and (B) no material information was withheld from the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, any counsel for the Company or the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Sole Lead Manager, the CMI's or the Underwriters, as applicable, for the purposes of its preparation of its report, opinion, letter or certificate (whether or not contained in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular) and all material information given to each of the foregoing persons for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading.

- 17.3 (A) The factual contents of the Industry Consultant Report are considered by the Warrantors to be reasonable and appropriate in all material respects; (B) the assumptions made by the Industry Consultant in the Industry Consultant Report are considered by the Warrantors to be reasonable and appropriate in all material respects; (C) the market positioning of the Company contained in the Industry Consultant Report are considered by the Warrantors to be accurately represented, reasonable and not misleading in all material respects; (D) no facts have come to the attention of the Warrantors or any of their respective directors, supervisors or officers that have caused them to believe that the Industry Consultant Report, as of its date and as of the date hereof, 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) the report prepared by the Industry Consultant was prepared at the Company's request based on a contractual arrangement which the Company negotiated on an arms' length basis.

## **18 Provision of Information**

- 18.1 Other than the Hong Kong Public Offering Documents and the Preliminary Offering Circular, the Company (including, without limitation, to the Company's knowledge, its Affiliates, agents and representatives and any other person acting on behalf of any of them, other than the Underwriters in their capacity as such) (A) has not, without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator, made, used, prepared, authorized, approved or referred to any Supplemental Offering Material and (B) will not, without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator, prepare, make, use, authorize, approve or refer to any Supplemental Offering Material.
- 18.2 None of the Company, the Warranting Shareholders or any of the Subsidiaries, or any of their respective directors, supervisors (if any), officers, and to the Company's knowledge, employees, Affiliates or agents, has (whether directly or indirectly, formally or informally, in writing or verbally) provided to any research analyst any information, including forward-looking information (whether qualitative or quantitative) concerning the Company or any of its Subsidiaries that is not, or is not reasonably expected to be, included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular.

## **19 Material Contracts and Connected Transactions**

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



- 19.2 Each of the contracts listed as being material contracts in the section of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed “Appendix VI – Statutory and General Information – Further Information about Our Business – 1. Summary of Material Contracts” has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms or, for those which were completed or expired before the date hereof, was legal, valid, binding and enforceable in accordance with its terms during its term, subject, as to enforceability, to the Bankruptcy Exceptions.
- 19.3 Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, neither the Company nor any of its Subsidiaries has any material capital commitment, or is, or has been, party to any unusual, long-term or materially onerous commitments, contracts or arrangements not wholly on an arm’s length basis in the ordinary and usual course of business (for these purposes, a long-term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than twelve months after the date it was entered into or undertaken or is incapable of termination by either the Company or any of its Subsidiaries (as relevant) on twelve months’ notice or less).
- 19.4 The Company does not have any reason to believe that any significant supplier or customer of the Group is considering ceasing to deal with the Group or reducing the extent or value of its dealings with the Group which would, or could be reasonably expected to result in a Material Adverse Change.
- 19.5 Except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, None of the Company and its Subsidiaries is a party to any material agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction.
- 19.6 Neither the Company nor any of its 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.
- 19.7 Except as would not, or could not be reasonably be expected to, result in a Material Adverse Change, none of the Company, the Warranting Shareholders and the Subsidiaries is a party to any agreement or arrangement or is carrying on any practice (A) which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company, any of the Subsidiaries and the Warranting Shareholders has assets or carries on business, or (B) in respect of which any filing, registration or notification is required or is advisable pursuant to such Laws (whether or not the same has in fact been made), unless such filing, registration or notification has been made or has been approved or deemed approved by the relevant authority pursuant to the applicable Laws .
- 19.8 Except as disclosed in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, the Group has not been involved in any (i) business or transactions that would constitute a continuing connected transaction (as defined in the Listing Rules) of the Company that would require disclosure in the Hong Kong Prospectus or (ii) business or transactions that would constitute a continuing connected transaction after the listing of the Shares on the Stock Exchange that would require disclosure in the Hong Kong Prospectus.
- 19.9 In respect of the connected transactions (as defined in the Listing Rules and in accordance with the guidance from the Stock Exchange) of the Group (the “**Connected Transactions**”) disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, (A) the statements set forth in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular relating to such transactions are complete, true and accurate in all material respects, and there are no other material facts or matters the omission of which would make any such statements, in light of the circumstances under which they were made, misleading, and there are no other Connected Transactions which are required by Chapter 14A of the Listing Rules to be disclosed in the Hong Kong Prospectus but have not been disclosed in the Hong Kong Prospectus; (B) the Connected Transactions disclosed in each of the Hong Kong Public Offering Documents, the PHIP 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, without limitation, the independent non-executive Directors, in coming to their view have made due and proper inquiries and

investigations of such Connected Transactions; (C) the Company has complied with and will continue to comply with the terms of such Connected Transactions disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular in all material respects so long as the agreement or arrangement relating thereto is in effect; (D) each of such Connected Transactions and related agreements and undertakings as disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular has been duly authorized, executed and delivered, constitutes a legal, valid and binding agreement or undertaking of the parties thereto, enforceable in accordance with its terms subject, as to enforceability, to the Bankruptcy Exceptions, and is in full force and effect; and (E) each of such Connected Transactions disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular has been and will be carried out by the Group in compliance with all applicable Laws.

- 19.10 Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no material indebtedness (actual or contingent) and no material contract, agreement or arrangement (other than employment contracts or service agreements with current directors or officers of the Company or of any of its Subsidiaries) is or will be outstanding between the Company or the relevant Subsidiaries, on the one hand, and any substantial shareholder or any current or former director, supervisor (if any) or any officer of the Company or of the relevant Subsidiaries, or the Warranting Shareholders, or any Associate of any of the foregoing persons, or any person connected with such director, supervisor (if any) or officer (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.
- 19.11 (A) Neither the Warranting Shareholders nor any of the directors, supervisors (if any) or officers of the Company and its Subsidiaries, or any of their respective Associates, either alone or in conjunction with or on behalf of any other person, is interested in any business that competes or is likely to compete, directly or indirectly, with the business of the Group; (B) none of the Warranting Shareholders and any of the directors, supervisor (if any) or officers of the Company and its Subsidiaries, or any of their respective Associates, interested, directly or indirectly, in any assets which have since the date two years immediately preceding the Hong Kong Prospectus Date been acquired or disposed of by or leased to either the Company or any of its Subsidiaries which is material in relation to the business of the Company or the relevant Subsidiaries; and (C) neither the Warranting Shareholders nor any of the directors, supervisors (if any) or officers of the Company and its Subsidiaries, nor any of their respective Associates, is or will be interested in any agreement or arrangement with the Company or any of its Subsidiaries which is subsisting and which is material in relation to the business of the Company or the relevant Subsidiaries.
- 19.12 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney, Director's certificate, declaration and undertaking with regard to directors (Form B) and confirmation letter, in each case to the extent applicable, issued by her/him to the Company, the Sole Sponsor and the Sole Overall Coordinator, and such authority and confirmations remain in full force and effect.
- 19.13 Save as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, there are no relationships or transactions that are material to the Group and not in the ordinary course of business between the Company or any of its Subsidiaries, on the one hand, and their respective customers, suppliers, or other business partners, on the other hand.

## 20 Historical Changes

- 20.1 The descriptions of the events, transactions and documents (the “**Historical Changes Documents**”) relating to the transfers and changes in the share capital of the Company (as defined in the Hong Kong Prospectus) (the “**Historical Changes**”) and the corporate structure charts as set forth in the sections of each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed, respectively, “History, Development and Corporate Structure” and “Appendix VI — Statutory and General Information” are complete, true and accurate in all material aspects and not misleading.
- 20.2 Each of the Historical Changes Documents has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms, subject to enforceability, to the Bankruptcy Exceptions.

- 20.3 The Historical Changes and the execution, delivery and performance of the Historical Changes Documents do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of the Company or any of its Subsidiaries pursuant to (A) the articles of association or other constituent or constitutive documents or the business license (as applicable) of the Company or any of its Subsidiaries, (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which any of the Company or any of its Subsidiaries is bound or any of their respective properties or assets may be bound or affected, or (C) any Laws applicable to any of the Company or any of its Subsidiaries or any of their respective properties or assets, except in each case of clauses (B) and (C), 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.
- 20.4 Neither the Historical Changes nor the execution, delivery and performance of any of the Historical Changes Documents (A) resulted in the creation or imposition of any pledge, charge, lien, mortgage, security interest, claim, pre-emption rights, equity interest, third party rights or interests or rights similar to the foregoing upon any assets of the Company or any of its Subsidiaries, or (B) has rendered the Company or any of its Subsidiaries liable to any additional tax, duty, charge, impost or levy of any material amount which has not been provided for in the accounts upon which the Accountants' Report was prepared by the Reporting Accountants or otherwise described in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular.
- 20.5 All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over the Company or any of its Subsidiaries or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the Historical Changes and the execution, delivery and performance of the Historical Changes Documents have been unconditionally obtained or made, except to the extent that failure to so comply with such Laws or to so obtain or hold or make such Approvals and Filings would not, individually or in the aggregate, result in a Material Adverse Change; all such Approvals and Filings are valid and in full force and effect and none of such Approvals and Filings is subject to any condition precedent which has not been satisfied or performed or other materially burdensome restrictions or conditions not described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular; and neither the Company nor any of its Subsidiaries is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Approvals and Filings, except where such violation, default, revocation, suspension or modification would not, individually or in the aggregate, result in a Material Adverse Change..
- 20.6 Transactions contemplated by the Historical Changes have been effected prior to the date hereof in compliance with all applicable Laws in all material aspects and in accordance with the Historical Changes Documents; other than the Historical Changes Documents in all material aspects, there are no other material documents or agreements, written or oral, that have been entered into by the Company or any of its Subsidiaries in connection with the Historical Changes which have not been previously provided, or made available, to the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Sole Lead Manager, the CMI, the Underwriters and/or the legal and other professional advisers to the Underwriters and which have not been disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular.
- 20.7 There are no actions, suits, proceedings, investigations or inquiries pending or to the Company's knowledge, threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness or validity of the events, transactions and documents relating to the Historical Changes as set forth in the sections of each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed "History, Development and Corporate Structure" and "Appendix VI – Statutory and General Information".

## **21 Pre-IPO Investments**

- 21.1 The descriptions of the events, transactions and documents relating to the pre-IPO investments as set forth in the section of each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed “History, Development and Corporate Structure” (the “**Pre-IPO Investments**”) are complete, true and accurate in all material respects and not misleading.
- 21.2 (A) All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over the Group or any of its properties or assets, or otherwise from or with any other persons, required in connection with the Pre-IPO Investments have been unconditionally obtained or made; and (B) all such Approvals and Filings are valid and in full force and effect, and none of such Approvals and Filings is subject to any condition precedent which has not been satisfied or performed.
- 21.3 The Pre-IPO Investments are in compliance with the applicable Guide for New Listing Applicants issued and updated by the Hong Kong Stock Exchange.

## **22 Taxation**

- 22.1 Except as would not, individually or in the aggregate, result in a Material Adverse Change, all applicable returns, reports or filings required to be filed by or in respect of the Company or any of its Subsidiaries for Taxation purposes have been duly and timely filed, and all such returns, reports or filings are up to date and are complete, true and accurate in all material aspects and not misleading and are not the subject of any material dispute with any taxing or other Authority and, to the best of the Company’s knowledge, there are no circumstances giving rise to any such dispute; all Taxes due or claimed to be due from the Company and each of its Subsidiaries have been duly and timely paid, other than those being contested in good faith; there is no deficiency for Taxes of any material amount that has been asserted against the Company or any of its Subsidiaries. The provisions included in the consolidated financial statements as set forth in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular included appropriate provisions required under IFRS for all Taxes in respect of accounting periods ended on or before the accounting reference date to which such accounts relate and for which the Company or any of its Subsidiaries was then or could reasonably be expected thereafter to become or has become liable. The statements set forth in the section of each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed “Financial Information” in relation to Taxation are complete, true and accurate in all material aspects and not misleading.
- 22.2 To the best of the Company’s knowledge, each of the waivers and other relief, concession and preferential treatment relating to Taxes granted to the Company or any of its Subsidiaries by any Authority is valid and in full force and effect, and does not and will not conflict with, or result in a breach or violation of, or constitute a default under applicable Laws. The Company has not received notice of any deficiency in its applications for such preferential treatment, and the Company is not aware of any reason why the Company may not in any material respects qualify for, or be in compliance with the requirements for, such preferential treatment, except such as would not result in a Material Adverse Change.
- 22.3 Except as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, no stamp or other issuance or transfer Taxes and no capital gains, income, withholding or other Taxes are payable by or on behalf of the Company or any of its Subsidiaries or any other Person in any of the Relevant Jurisdictions or to any Taxation or other Authority thereof or therein in connection with (A) the execution, delivery and performance of this Agreement, the Operative Documents and the International Underwriting Agreement; (B) the creation, allotment and issuance of the Offer Shares; (C) the offer, sale and delivery of the Hong Kong Offer Shares to or for the respective accounts of successful applicants and, if applicable, the Hong Kong Underwriters contemplated in the Hong Kong Prospectus; (D) the offer, sale and delivery of the International Offer Shares to or for the respective accounts of the International Underwriters or purchasers procured by the International Underwriters in the manner contemplated in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular; (E) the deposit of the Offer Shares with the HKSCC; (F) the sale, transfer or other disposition or delivery of any Shares, including any realized or unrealized capital gains arising in connection with such sale, transfer or other disposition; or (G) the transactions contemplated under the Historical Changes completed prior to the date hereof.

- 22.4 Neither the Company nor any of its Subsidiaries is a party to any material transaction or arrangement under which it or they may be required to pay for any asset or services or facilities of any kind an amount which is in excess of the price that parties dealing on an arm's length basis would be willing to pay for such asset or services or facilities or will receive any payment for any asset or services or facilities of any kind that it has supplied or provided or is liable to supply or provide which is less than the price that parties dealing on an arm's length basis would be willing to supply or provide such asset or services or facilities.
- 22.5 Neither the Company nor any of its Subsidiaries has been or is currently the subject of an inquiry into transfer pricing by any Taxation or other Authority and to the best of the Company's knowledge, no Taxation Authority has indicated any intention to commence any such inquiry and there are no circumstances likely to give rise to any such inquiry.

## **23 Dividends**

- 23.1 Except as described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed "Financial Information – Dividends and Dividend Policy", all dividends and other distributions declared and payable on the Shares to the shareholders of the Company are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of any of the Relevant Jurisdictions or any taxing or other Authority thereof or therein.
- 23.2 Neither the Company nor any of its Subsidiaries is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the capital stock or other equity interests or partnership interests of or in the relevant Subsidiaries, from repaying to the Company any loans or advances to the relevant Subsidiaries from the Company or from transferring any of the properties or assets of the relevant Subsidiaries to the Company or any other Subsidiary.
- 23.3 Provided that the procedures for payment of the dividends and other distributions comply with applicable Laws, all dividends and other distributions declared and payable on the Company's direct or indirect equity interests in its Subsidiaries or associated companies may under applicable Laws and regulations be paid to the Company (in one or a series of dividend or other distribution transactions) and may be converted into foreign currency that may be freely transferred out of the jurisdictions of incorporation of the relevant Subsidiaries or associated companies. Except as described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed "Financial Information – Dividends and Dividend Policy", all such dividends and other distributions may be so paid without the necessity of obtaining any governmental authorization in such jurisdictions.

## **24 Litigation and Other Proceedings**

- 24.1 There are no actions, suits, proceedings, disputes, investigations or inquiries in any jurisdiction or under any Laws or by or before any Authority pending or, to the Company's knowledge, threatened or contemplated to which the Company, any of its Subsidiaries or the Warranting Shareholders, or any of their respective directors, supervisors (if any), officers, or, to the Company's knowledge, employees or Affiliates is or may be a party or to which any of their respective properties or assets is or may be subject, at law or in equity, or before or by any Authority, whether or not arising from transactions in the ordinary course of business; and none of the CSRC, the NDRC, the SAIC, and any other Authority having jurisdiction over the Company or any Subsidiary, or any of their respective property or assets has, in its review and examination of the Company or any Subsidiary, raised or identified any material issues regarding the general affairs, management, business, prospects, products, assets, rights, results of operations or position, financial or otherwise, or legal and regulatory compliance of the Company or any Subsidiary. No such actions and no other disputes existed or was outstanding at any time within the period of 12 months preceding the Hong Kong Prospectus Date (whether or not now resolved) which, if the same had not been resolved, would or would have been likely to result in a Material Adverse Change. There are (A) no Laws that have been enacted, adopted, issued or to the Company's knowledge, that has been proposed by any Authority; and (B) no judgments, decrees or orders of any Authority, which, in any such case described in clause (A) or (B) above, would, or could reasonably be expected to result in, individually or in the aggregate, a Material Adverse Change or materially adversely affect the power or ability of the Company or the Warranting Shareholders to perform its obligations under this Agreement, the International Underwriting Agreement, or the Operative Documents, to offer, sell and deliver the

Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement or the Operative Documents or otherwise adversely affect the Global Offering, or are required to be described in any of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular but are not so described.

- 24.2 None of the Company, the Warranting Shareholders or the Subsidiaries, nor any person acting on behalf of any of them, has taken any action, nor have any steps been taken or any actions, suits or proceedings under any Laws been started or threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate or declare insolvent the Company or any of its Subsidiaries; (B) withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over the Company or any of its subsidiaries or any of their properties or assets, or otherwise from or with any other persons, required in order to conduct the business of the Company or any of its Subsidiaries, except, in each case of (A) and (B), for matters which would not, or could not reasonably be expected to, result in a Material Adverse Change; or (C) bring an adverse effect on the completion of the Global Offering.
- 24.3 Neither the Company nor any of its Subsidiaries which is a party to a joint venture or shareholders' agreement is in any material dispute with any other party to such joint venture or a shareholders' agreement and there are no circumstances which may give rise to any material dispute or otherwise materially affect the Company's or the relevant Subsidiaries' relationship with such other parties.
- 24.4 Neither the Company nor any of its Subsidiaries has committed or is liable for any criminal, illegal, unlawful or unauthorized act or breach of any obligation imposed by or pursuant to any Laws or contract, except such act or breach which would not, individually or in the aggregate, result in a Material Adverse Change and no such material claim remains outstanding against the Company or the relevant Subsidiaries.

## **25 Market Conduct**

- 25.1 Save for the appointment of the Stabilizing Manager of the Global Offering, none of the Company, the Warranting Shareholders, the Subsidiaries and their respective directors, supervisors (if any), officers, or, to the Company's knowledge, employees, Affiliates or agents, nor any person acting on behalf of any of them (other than the Underwriters, or any of their respective affiliates or any person acting on its or their behalf, as to whom the Company make no representation, warranty or undertaking), either alone or with one or more other person, has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Sole Overall Coordinator have notified the Company of the completion of the distribution of the Offer Shares, do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities; (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares that is in contravention of any applicable Laws or (C) which constitutes non-compliance with the rules, regulations and requirements of the CSRC, the Stock Exchange, the SFC or any other Authority including those in relation to bookbuilding and placing activities.
- 25.2 Save for the appointment of the Stabilizing Manager of the Global Offering, none of the Company, the Warranting Shareholders, the Subsidiaries and their respective directors, supervisors (if any), officers, to the Company's knowledge, employees, Affiliates or agents, nor any person acting on behalf of any of them (other than the Underwriters, or any of their respective affiliates or any person acting on its or their behalf, as to whom the Company make no representation, warranty or undertaking), (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise; (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or (C) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters, or the Sole Overall Coordinator, or the Sole Global Coordinator, or any person acting for them as the stabilization manager, of the ability to rely on any stabilization safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise, provided that the granting of the Over-allotment Option shall not constitute a breach of this paragraph.

- 25.3 Neither the Company, any of its Subsidiaries, the Warranting 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, the PHIP and the Preliminary Offering Circular. No member of the Group nor any director, officer, agent, employee or affiliate of any member of the Group is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular.

## **26 Immunity**

- 26.1 Under the Laws of Hong Kong, the PRC, the US and any other applicable jurisdictions, neither the Company nor any of its Subsidiaries, nor any of the properties, assets or revenues of the Company or its Subsidiaries is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment or arbitral awards, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or any arbitral award. The irrevocable waiver and agreement of the Company in Clause 16 hereof not to plead or claim any such immunity in any action, suit or proceeding arising out of or based on this Agreement or the transactions contemplated hereby is a legal, valid and binding obligation of the Company under the Laws of Hong Kong, the PRC, the US and any other jurisdictions applicable to the Company, any of its Subsidiaries, or the Global Offering.

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

- 27.1 The choice of law provisions set forth in this Agreement will be recognized and given effect to by the courts of Hong Kong, the PRC, the US (except for those laws (i) which such court considers to be procedural in nature; (ii) which are revenue or penal laws; or (iii) the application of which would be inconsistent with public policy, as such term is interpreted under the laws of Hong Kong, the PRC, the US and any other applicable jurisdictions; the Company can sue and be sued in its own name under the Laws of Hong Kong, the PRC, and the US. The agreement of the Company to resolve any dispute by arbitration at the Hong Kong International Arbitration Centre, the agreement to treat any decision and award of the Hong Kong International Arbitration Centre as final and binding on the parties to this Agreement, the irrevocable submission by the Company to the jurisdiction of any court of competent jurisdiction in which proceedings are permitted to be brought pursuant to Clause 16 of this Agreement, the waiver by the Company of any objection to the venue of an action, suit or proceeding in any such court, the waiver and agreement not to plead an inconvenient forum and the agreement that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of Hong Kong, the PRC, the US and any other applicable jurisdictions and will be respected by the courts of Hong Kong, the PRC, and the US. Service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Hong Kong, the PRC, the US and any other applicable jurisdictions are concerned, to confer valid personal jurisdiction over the Company; any judgment obtained in a court or any arbitral awards rendered by an arbitral tribunal pursuant to the terms of, and arising out of or in relation to the obligations of the Company under this Agreement will be recognized and enforced in the courts of Hong Kong, the PRC, the US and any other applicable jurisdictions.
- 27.2 It is not necessary under the Laws of Hong Kong, the PRC and the US or any other Relevant Jurisdictions that any of the Sole Overall Coordinator, the Sole Global Coordinator or the Underwriters (other than those incorporated or organized under the Laws of Hong Kong, the PRC and the US and any other applicable jurisdictions) should be licensed, qualified or entitled to carry out business in Hong Kong, the PRC and the US and any other applicable jurisdictions (A) to enable them to enforce their respective rights under this Agreement or the International Underwriting Agreement or any other document to be furnished hereunder or thereunder, or (B) solely by reason of the execution, delivery or performance of this Agreement and the International Underwriting Agreement.

## **28 Professional Investor**

- 28.1 The Company has read and understood the Professional Investor Treatment Notice set forth in Schedule 6 of this Agreement hereto and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” shall mean the Warrantors, and “we” or “us” or “our” shall mean the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Sole Lead Manager, the CMI and the Underwriters.

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

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

## **30 Research**

- 30.2 With respect to any research reports issued by an underwriter, none of the Company, any of the Subsidiaries or any of their respective directors, officers or employees, has or will have provided any research analysts with any material information, including forward-looking information (whether quantitative or qualitative) about the Group that is not included in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.

## **31 United States Aspects**

- 31.2 No registration of the Offer Shares under the Securities Act will be required for the offer, sale, initial resale and delivery of the Offer Shares to or by any of the Underwriters, the Sole Overall Coordinator, or the Sole Global Coordinator in the manner contemplated in this Agreement and the International Underwriting Agreement and in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular.
- 31.3 None of the Company and “affiliate” (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them (other than the Underwriters, or any of their respective affiliates or any person acting on its or their behalf, as to whom the Company makes no representation, warranty or undertaking) (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act; or (B) has offered or sold or will offer or sell the Offer Shares by means of (i) any “general solicitation or general advertising” within the meaning of Rule 502(c) under the Securities Act or any other conduct involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) any “directed selling efforts” within the meaning of Rule 902 under the Securities Act and will comply with the applicable offering restriction requirements of Regulation S.
- 31.4 None of the Company and its “affiliate” (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them (other than the Underwriters, or any of their respective affiliates or any person acting on its or their behalf, as to whom the Company makes no representation, warranty or undertaking) has sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or will be integrated with the sale of the International Offer Shares or the Hong Kong Offer Shares in a manner that would require the registration under the Securities Act of the International Offer Shares or the Hong Kong Offer Shares; the Company will not, and will not permit any of its affiliates or any person acting on its behalf, to sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) which could be integrated with the sale of the International Offer Shares or the Hong Kong Offer Shares in a manner which would require the registration under the Securities Act of the International Offer Shares or Hong Kong Offer Shares. Within the preceding six months, neither the



Company or any of its Subsidiaries, nor any of their Affiliates, nor any person acting on its or their behalf has offered, sold, issued or distributed to any person any Shares or any securities of the same or a similar class as the Shares other than the Offer Shares offered or sold pursuant to the Global Offering hereunder; the Company will take all necessary precautions to ensure that any offer or sale, direct or indirect, in the United States or otherwise of any Shares or any substantially similar security issued by the Company, within six months subsequent to the date on which the distribution of the Offer Shares has been completed (as notified to the Company by the Sole Overall Coordinator), is made under restrictions and other circumstances so as not to affect the status of the offer or sale of the Offer Shares in the United States or otherwise contemplated by this Agreement as transactions exempt from the registration provisions of the Securities Act.

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

## **32 Directors, Officers and Shareholders**

- 32.2 Any certificate signed by any director or authorized officer of the Company or of any of its Subsidiaries and delivered to the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Sole Lead Manager, the CMI and the Underwriters or any counsel for the Underwriters in connection with the Global Offering shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Sole Sponsor, Sole Overall Coordinator, Sole Global Coordinator, Sole Bookrunner, Sole Lead Manager, CMI and Underwriter.
- 32.3 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him or her to the Company, the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator and/or the Sole Global Coordinator, as applicable, and such authority and confirmations remain in full force and effect.
- 32.4 Any subscription or purchase of the Offer Shares by a Director or his/her associates or existing shareholder of the Company, if conducted, has been or will be in accordance with Rules 10.03 and 10.04 of the Listing Rules.
- 32.5 All the interests or short positions of each of the Directors and the Warranting Shareholders in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the Stock Exchange pursuant to Part XV of the Securities and Futures Ordinance, or which will be required pursuant to section 352 of the Securities and Futures Ordinance to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, in each case once the Shares are listed, are fully and accurately disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular.
- 32.6 The Directors have been duly and validly appointed and are the only directors of the Company.
- 32.7 Each of the independent non-executive Directors is in compliance with the requirements on independence as imposed by the Listing Rules.
- 32.7 Except as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the directors has a service contract with the Company or any of its Subsidiaries which is required to be disclosed in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular.
- 32.8 Neither the Company nor any of its Subsidiaries has any material outstanding loans to any of the directors, any of their respective spouses, children or other relatives or anybody corporate, trust or entity in which any of them has a controlling interest.

### **33      Cornerstone Investment**

- 33.7      Pursuant to Chapter 4.15 of the Guide for New Listing Applicants, no preferential treatment has been, nor will be, given to any placee or its close associates by virtue of its relationship with the Company in any allocation in the placing tranche.

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

Each of the Warranting Shareholders represents, warrants and undertakes to the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Sole Lead Manager, the CMI, the Hong Kong Underwriters and each of them as follows:

### **1 Valid Existence**

- 1.1 Each of the Warranting Shareholders who is not a natural person, has been duly incorporated, registered or organized and is validly existing as a legal person in good standing under the Laws of its place of incorporation, registration or organization, has full right and power to (i) execute and deliver each of this Agreement, the International Underwriting Agreement and the Operative Documents to which it is a party, and to perform its obligations hereunder and thereunder, and is capable of suing and being sued; and (ii) lend and deliver the Shares as contemplated in this Agreement, the International Underwriting Agreement, the Operative Documents and under the Global Offering.
- 1.2 Each of the Warranting Shareholders who is a natural person (i) is of full age and sound mind, (ii) fully understands the contents of this Agreement, the International Underwriting Agreement and any Operative Documents (to the extent he or she is a party thereto) and any other document required to be executed pursuant to the provisions of this Agreement, the International Underwriting Agreement and the Operative Documents, and (iii) has obtained independent legal advice with respect to this Agreement, the International Underwriting Agreement and any Operative Documents (to the extent he or she is a party thereto) and the transactions contemplated thereby, and acted independently and free from any undue influence by any person, prior to the execution and delivery of such documents.
- 1.3 As at the date of this Agreement, the Warranting Shareholders are the legal and beneficial owners of the issued share capital of the Company as shown in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular. The shares owned by the Warranting Shareholders have been issued in compliance with all applicable Laws, were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and are subject to no Encumbrance or adverse claims at the time of issuance. The ownership of shares by the Warranting Shareholders and the amounts of such shares owned by the Warranting Shareholders are accurately and completely specified.

### **2 Execution of Agreements**

- 2.1 This Agreement, the International Underwriting Agreement, the Operative Documents (to the extent it is a party thereto) and any other document required to be executed by the Warranting Shareholders pursuant to the provisions of this Agreement, the International Underwriting Agreement and the Operative Documents, has been duly authorized (in respect of the Warranting Shareholders), executed and delivered by the Warranting Shareholders and when validly authorized, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of the Warranting Shareholders, enforceable in accordance with its terms, subject, as to enforceability, to the Bankruptcy Exceptions.
- 2.2 The execution and delivery of this Agreement, the International Underwriting Agreement, the Operative Documents (to the extent it is a party thereto) and any other document required to be executed by them pursuant to the provisions of this Agreement and the Operative Documents, the issuance and sale of the International Offer Shares and the Hong Kong Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any of their respective property or assets pursuant to (A) for each of the Warranting Shareholders who is not a natural person, the articles of association or other constituent or constitutive documents or the business license (as applicable) of such Warranting Shareholder; (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which any of the Warranting Shareholders is a party or by

which it is bound or any of its properties or assets may be bound or affected; or (C) any Laws applicable to the Warranting Shareholders or any of their properties or assets described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, except in each case of clauses (B) and (C), where such breach, violation or default would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change. All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over the Warranting Shareholders, or any of their respective properties or assets, required for the execution or delivery by each of the Warrantors of this Agreement or the performance by the Warranting Shareholders of their obligations under the Global Offering have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals may be revoked, suspended or modified.

### **3 Information Provided**

- 3.1 All information included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular with respect to the Warranting Shareholders did not contain and will not contain an untrue statement of a material fact and did not omit and will not omit to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

### **4 Historical Changes**

- 4.1 Neither the Historical Changes nor the execution, delivery and performance of the Historical Changes Documents: (A) for each of the Warranting Shareholders who is not a natural person, resulted in a breach of any of the terms of the provisions of such Warranting Shareholder's articles of association or other constituent or constitutive documents; (B) constituted a default under any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which any of the Warranting Shareholders is a party or by which any of the Warranting Shareholders is bound or any of their respective properties or assets may be bound or affected; (C) resulted in a breach of any Laws to which any of the Warranting Shareholders was or is subject or by which any of the Warranting Shareholders or its assets was or is bound; (D) resulted in the creation or imposition of any pledge, charge, lien, mortgage, security interest, claim, pre-emption rights, equity interest, third party rights or interests or rights similar to the foregoing upon any assets of the Warranting Shareholders; or (E) has rendered the Warranting Shareholders liable to any additional tax, duty, charge, impost or levy of any amount which has not been provided for in the accounts upon which the Accountants' Report was prepared by the Reporting Accountants or otherwise described in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, except as such breach, violation or default would not, individually or in the aggregate, result in a Material Adverse Change.
- 4.2 Each of the Warranting Shareholders has obtained or made all Approvals and Filings with the relevant Authority pursuant to the applicable Laws in respect of the Historical Changes and such Approvals are in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified, except to the extent that failure to so comply with such Laws or to so obtain or hold or make such Approvals and Filings would not, individually or in the aggregate, result in a Material Adverse Change.
- 4.3 There are no outstanding securities issued by any of the Warranting Shareholders convertible into or exchangeable for rights, warrants or options to acquire from the Company or any of its Subsidiaries or subscribe for, or obligations of the Company or any of its Subsidiaries to issue or grant, share capital of or debentures or direct interests in the Company or any of its Subsidiaries. None of the Warranting Shareholders have granted any pre-emptive rights, resale rights, rights of first refusal or other rights to purchase any Shares or any other shares of the Company or any of its Subsidiaries.

### **5 Litigation and Other Proceedings**

- 5.1 There are (A) no actions, suits, proceedings, disputes, investigations or inquiries in any jurisdiction or under any Laws or by or before any Authority pending or, to the best of the Warranting Shareholders' knowledge, threatened or contemplated to which any of the Warranting Shareholders or any of their directors, supervisors (if any), officers, employees or Affiliates is or may be a party or to which any of their respective properties or assets is or may be subject, at law or in equity, or before or by any Authority,

whether or not arising from transactions in the ordinary course of business. result in a Material Adverse Change. ; (B) no Laws that have been enacted, adopted, issued or, to the best of the Warranting Shareholders' knowledge, proposed by any Authority; and (C) no judgments, decrees or orders of any Authority, which, in any such case described in clause (A), (B) or (C) above, would, or could reasonably be expected to, materially and adversely affect the power or ability of the Warranting Shareholders to perform its obligations under this Agreement, the International Underwriting Agreement, or the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement or the Operative Documents or otherwise adversely affect the Global Offering, or are required to be described in any of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular but are not so described.

- 5.2 Neither the Warranting Shareholders nor any person acting on their behalf has taken any action, nor have any steps been taken or any actions, suits or proceedings under any Laws been started or to the best of the Warranting Shareholders' knowledge, threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate or declare insolvent of the Company or any of its Subsidiaries; (B) withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of its Subsidiaries or any of their respective properties or assets, or otherwise from or with any other persons, required in order to conduct the business of the Company or any of its Subsidiaries; except, in each case of (A) and (B), for matters which would not result in a Material Adverse Change, or (C) bring a material adverse effect to the completion of Global Offering. None of the Warranting Shareholders has stopped or suspended payments of its debts, become unable to pay its debts when such debts fall due or otherwise become insolvent.

## **6 Immunity**

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

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

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

relation to the obligations of the Warranting Shareholders under this Agreement will be recognized and enforced in the courts of Hong Kong, the PRC, the US and any other applicable jurisdictions.

## **8 Certificates**

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

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

- 9.1 Except pursuant to this Agreement and the International Underwriting Agreement, none of the Warranting Shareholders and their respective Affiliates has incurred any liability for any finder's or broker's fee or agent's commission or other payments in connection with the execution and delivery of this Agreement or the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular.
- 9.2 None of the Warranting Shareholders nor any of their Affiliates has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Offer Shares other than this Agreement, the International Underwriting Agreement.

## **10 US Aspects**

- 10.1 None of the Warranting Shareholders and their respective "affiliate" (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act; or (B) has offered or sold or will offer or sell the Offer Shares by means of (i) any "general solicitation or general advertising" within the meaning of Rule 502(c) under the Securities Act or any other conduct involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) any "directed selling efforts" within the meaning of Rule 902 under the Securities Act.
- 10.2 Each of the Warranting Shareholders, or their respective "affiliate" (within the meaning of Rule 501(b) under the Securities Act), or any person acting on their behalf, has complied with the applicable offering restriction requirements of Regulations S for offering of the Offer Shares outside the United States in reliance on Regulations S.
- 10.3 Each of the Warranting Shareholders, or their respective "affiliate" (within the meaning of Rule 501(b) under the Securities Act), or any person acting on their behalf (other than the Hong Kong underwriters their respective "affiliate" (within the meaning of Rule 501(b) under the Securities Act) or any person acting on their behalf, as to whom the Warranting Shareholders make no representation) have not engaged and will not engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Offer Shares.
- 10.4 Each of the Warranting Shareholders has not directly, or through any agent (other than the Hong Kong underwriters), their respective "affiliate" (within the meaning of Rule 501(b) under the Securities Act) or any person acting on their behalf, as to whom the Warranting Shareholders make no representation), sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or will be integrated with the sale of the Offer Shares in a manner that would require the registration of the Offer Shares under the Securities Act.

## SCHEDULE 3

### CONDITIONS PRECEDENT DOCUMENTS

#### Part A

##### *Legal Documents*

1. One certified copy of the written resolutions or meeting minutes of the shareholders of the Company, dated 22 December 2024, in relation to the Global Offering referred to in Appendix V to the Prospectus.
2. One certified copy of the resolutions of the Board, or a duly authorized committee of the Board:
  - (a) 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;
  - (b) approving the Global Offering and (subject to exercise of the Over-allotment Option) any issue of the Offer Shares pursuant thereto;
  - (c) approving and authorizing the issue of the Hong Kong Public Offering Documents and the issue of the Preliminary Offering Circular and the Offering Circular; and
  - (d) approving and authorizing the issue and the registration of the Prospectus with the Registrar of Companies in Hong Kong.
  - (e) *[deleted]*
3. *[deleted]*
4. One certified copy of the Registrar's Agreement duly signed by the parties thereto.
5. One signed original of the Receiving Bank Agreement duly signed by the parties thereto.
6. One certified copy of the business license of the Company.
7. One certified copy of the Articles of Association which shall become effective upon the Listing Date.
8. One certified copy of (i) the certificate of registration of the Company as a non-Hong Kong company under Part 16 of the Companies Ordinance; and (ii) the current business registration certificate of the Company issued pursuant to the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong).
9. One certified copy of the service agreements of each of the Directors.
10. One certified copy or original of each of the responsibility letters and statements of interests signed by each of the Directors.
11. One print copy of each of the e-certified material contracts referred to in the section headed "Statutory and General Information – Further Information about Our Business – 1. Summary

of Material Contracts” in Appendix VI to the Prospectus (other than this Agreement) duly signed by the parties thereto.

12. One certified copy or signed original of the undertaking from each of the Controlling Shareholders to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.
13. One certified copy or signed original of the undertaking from the Company to the Stock Exchange pursuant to Rule 10.08 of the Listing Rules.

*Documents relating to the Hong Kong Public Offering*

14. One printed copy of each of the Prospectus duly signed by two Directors or their respective duly authorized attorneys and, if signed by their respective duly authorized attorneys, certified copy of the relevant powers of attorney.
15. One signed original of the signature pages or one printed copy of the e-signature pages to Verification Notes for the Prospectus, each duly signed or e-signed by or on behalf of the Company and each of the Directors (or their respective duly authorized attorneys).
16. One signed original of and the Verification Notes for the CSRC Filing Report, duly signed by the Company.
17. One signed original of the accountants’ report dated the Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Prospectus.
18. One signed original of the letter from the Reporting Accountants, dated the 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 Prospectus.
19. One signed original of the letter(s) from the Reporting Accountant, dated the Prospectus Date and addressed to the Company, and copied to the Sole Sponsor, the Sole Overall Coordinator and the Hong Kong Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, which letter(s) shall, *inter alia*, confirm the indebtedness statement contained in the Prospectus and comment on the statement contained in the Prospectus as to the sufficiency of the Group’s working capital.
20. One signed original of the Hong Kong comfort letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Hong Kong Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.
21. One signed original of the legal opinion from the Company’s PRC Counsel, dated the Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, in respect of, among other things, the general corporate matters and the property interests of the Group.
22. One signed original of the security and cybersecurity compliance memorandum (or equivalent) from the Company’s PRC Counsel, dated the Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
23. One signed original of the legal opinions from the Underwriters’ PRC Counsel, dated the Prospectus Date and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall



Coordinator, in respect of, among other things, the general corporate matters and the property interests of the Group.

24. One signed original of the internal control report from the Internal Control Consultant, which report shall confirm certain matters relating to the Company's internal control.
25. One signed original of the industry report from the Industry Consultant, dated the Prospectus Date.
26. One print copy of each of the e-certified letter from each of the experts referred to in the section headed "Statutory and General Information – E. Other Information – 6. Consents of Experts" of Appendix VI to the Prospectus (except for the Sole Sponsor), dated the Prospectus Date, consenting to the issue of the Prospectus with the inclusion of references to them and of their reports and letters in the form and context in which they are included.
27. One print copy of each of the e-certified certificate given by the relevant translator relating to the translation of the Prospectus and the certificate issued by Toppan Merrill Limited as to the competency of such translator.
28. One print copy of the written confirmation from the Stock Exchange authorizing the registration of the Prospectus.
29. One print copy of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Prospectus.
30. One print copy of the written notification issued by HKSCC stating that the H Shares will be Eligible Securities (as defined in the Listing Rules).
31. One certified copy of the Compliance Advisor Agreement.
32. One signed original of the profit forecast and working capital forecast memorandum adopted by the Board.
33. One print copy of the notification issued by the CSRC on the Company's completion of the PRC filing procedures for the Conversion, the Global Offering and the listing of the H Shares on the Stock Exchange.

## **Part B**

1. One signed original of the bringdown Hong Kong comfort letter from the Reporting Accountants, dated the Listing Date and addressed to 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, without limitation, the various financial disclosures contained in the Prospectus.
2. One signed original of the Regulation S comfort letters from the Reporting Accountants, dated the date of the International Underwriting Agreement and addressed to, among others, the Sole Sponsor, the Sole Overall Coordinator and the International Underwriters, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
3. One signed original of the Regulation S bringdown comfort letters from the Reporting Accountants, dated the Listing Date and addressed to, among others, the Sole Sponsor, the Sole Overall Coordinator and the International Underwriters, in form satisfactory to the Sole Sponsor and the Sole Overall Coordinator, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
4. One signed original of the closing legal opinion from the Company's PRC Counsel, dated the Listing Date and addressed to the Company, and in form and substance reasonably satisfactory to the Sole Sponsor and the Sole Overall Coordinator (each including a bringdown opinion of the opinion under item 21 of Part A).
5. One signed original of the closing security and cybersecurity compliance memorandum (or equivalent) from the Company's PRC Counsel, dated the Listing Date and addressed to the Company, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
6. One signed original of the bringdown legal opinion from the Underwriters PRC Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Underwriters, and in form and substance reasonably satisfactory to the Sole Sponsor and the Sole Overall Coordinator (each including a bringdown opinion of the opinion under item 23 of Part A).
7. One signed original of the Hong Kong closing legal opinion from the Company's HK & U.S. Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Underwriters, concerning matters in form and substance reasonably satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
8. One signed original of the Hong Kong closing legal opinion from the Underwriters' HK & U.S. Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Underwriters, concerning matters in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
9. One signed original of the U.S. legal opinion from the Company's HK & U.S. Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Sole Overall Coordinator and the International Underwriters, concerning matters in form and substance reasonably satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
10. One signed original of the U.S. legal opinion and 10b-5 letter from the Underwriters' HK & U.S. Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Sole Overall

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

11. One signed original or certified copy of the Price Determination Agreement duly signed by the parties thereto.
12. One signed original of the certificate signed by the executive director of the Company, dated the Listing Date, and in the form set forth in Exhibit A to the International Underwriting Agreement, covering, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement, to be delivered as required under the International Underwriting Agreement.
13. One signed original of the certificate signed by the joint company secretaries of the Company, dated the Listing Date, and in the form set forth in Exhibit D to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
14. One signed original of the certificate signed by the finance director of the Company, dated the Listing Date, and in the form set forth in Exhibit C to the International Underwriting Agreement, covering, *inter alia*, financial, operational and business data contained in each of the Prospectus, the Disclosure Package and the Offering Circular that are not comforted by the Reporting Accountants, to be delivered as required under the International Underwriting Agreement.
15. One signed original of the certificate of the Warranting Shareholders, dated the Listing Date, and in the form set out in Exhibit B to the International Underwriting Agreement, covering, *inter alia*, the truth and accuracy as of the Listing Date as of the representations and warranties of the Warranting Shareholders contained in this Agreement, to be delivered as required under the International Underwriting Agreement.
16. One certified copy of the minutes of a meeting (or written resolutions) of the Board (or a duly authorized committee thereof), approving and/or ratifying (as applicable), among other things, the determination of the Offer Price, the basis of allocation and the allotment and issue of Offer Shares to the allottees .
17. One print copy of the letter from the Stock Exchange approving the listing of the H Shares.

## **SCHEDULE 4**

### **SET-OFF ARRANGEMENTS**

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong 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 Underwriting Commitment.
2. In order to qualify as Hong Kong Underwriter's Applications, such applications must be made online through the HK eIPO White Form Service at [www.hkeipo.hk](http://www.hkeipo.hk) or by submitting an EIPO application through FINI complying in all respects with the terms set out in the section headed "How to Apply for Hong Kong Offer Shares" in the Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with Clause 4.4. Copies of records for such applications will have to be faxed to the Sole Overall Coordinator immediately after completion of such applications. Each such application must bear the name of the Hong Kong Underwriter by whom or on whose behalf the application is made and there must be clearly marked on the applications "Hong Kong Underwriter's Application," to the extent practicable.
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications.

## **SCHEDULE 5**

### **FORMAL NOTICE**

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

## SCHEDULE 6

### PROFESSIONAL INVESTOR TREATMENT NOTICE

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

1. You are an Institutional Professional Investor by reason of your being within a category of person described in paragraphs (a) to (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO and any subsidiary legislation thereunder (“**Institutional Professional Investor**”).
2. Since you are an Institutional Professional Investor, the Sole Overall Coordinator is automatically exempt from certain requirements under paragraphs 15.4 and 15.5 of the Code of Conduct for Persons Licensed by or Registered with the SFC (the “**Code**”), and the Sole Overall Coordinator has no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
  - 2.1 Information about clients
    - (i) establish your financial situation, investment experience and investment objectives, except where the Sole Overall Coordinator is providing advice on corporate finance work;
    - (ii) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;
    - (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;
  - 2.2 Client agreement
    - (i) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;
  - 2.3 Information for client
    - (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
    - (ii) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
    - (iii) promptly confirm the essential features of a transaction after effecting a transaction for you;
    - (iv) provide you with documentation on the Nasdaq-Amex Pilot Program (the “**Program**”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;
    - (v) disclose transaction related information as required under paragraph 8.3A of the Code;
  - 2.4 Discretionary accounts
    - (i) obtain from you an authority in written form prior to effecting transactions for

you without your specific authority; and

- (ii) explain the authority described under paragraph 3.4(i) of Part B of this Schedule 6 and confirm it on an annual basis.
- 3. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
- 4. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have been explained the consequences of consenting to being treated as a Professional Investor.
- 5. By entering into this Agreement, you agree and acknowledge that the Sole Overall Coordinator will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

**PART B – IF YOU ARE A CORPORATE INVESTOR AND WE HAVE COMPLIED WITH  
PARAGRAPHS 15.3A AND 15.B OF THE CODE:**

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

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

- (i) a trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than \$40 million at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules;
- (ii) a corporation (other than a trust corporation referred to in paragraph (i)):
  - (A) having:
    - (I) a portfolio of not less than \$8 million; or
    - (II) total assets of not less than \$40 million,at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules;
  - (B) which, at the relevant date, has as its principal business the holding of investments and is wholly owned by any one or more of the following persons:
    - (I) a trust corporation specified in paragraph (i);
    - (II) an individual specified in Section 5(1) of the Professional Investor Rules;
    - (III) a corporation specified in this paragraph or paragraph (ii)(A);
    - (IV) a partnership specified in paragraph (iii);

- (V) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of professional investor in section 1 of Part 1 of Schedule 1 to the SFO; or
  - (C) which, at the relevant date, wholly owns a corporation referred to in paragraph (ii)(A);
- and
- (iii) a partnership having:
    - (A) a portfolio of not less than \$8 million; or
    - (B) total assets of not less than \$40 million,
 at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules.

Section 8 of the Professional Investor Rules requires that the total assets entrusted to a trust corporation, or the portfolio or total assets of a corporation or partnership, are to be ascertained by referring to any one or more of the following:

- (i) the most recent audited financial statement prepared within 16 months before the relevant date in respect of the trust corporation (or a trust of which it acts as a trustee), corporation or partnership;
  - (ii) any one or more of the following documents issued or submitted within 12 months before the relevant date:
    - (A) a statement of account or a certificate issued by a custodian;
    - (B) a certificate issued by an auditor or a certified public accountant;
    - (C) a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee), corporation or partnership.
2. The Sole Overall Coordinator has categorized you as a Corporate Professional Investor based on information you have given to the Sole Overall Coordinator. You will inform the Sole Overall Coordinator promptly in the event any such information ceases to be true and accurate. You will be treated as a Corporate Professional Investor in relation to all investment products and markets. As a consequence of your categorization as a Corporate Professional Investor and the Sole Overall Coordinator's assessment of you as satisfying the criteria set out in Paragraph 15.3A(b) of the Code, the Sole Overall Coordinator is exempt from certain requirements under Paragraphs 15.4 and 15.5 of the Code.
  3. By entering into this Agreement, you hereby consent to being treated as a Corporate Professional Investor, agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as a Corporate Professional Investor and agree that the Sole Overall Coordinator has no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
    - 3.1 Information about clients
      - (iv) establish your financial situation, investment experience and investment



objectives, except where the Sole Overall Coordinator is providing advice on corporate finance work;

- (v) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;
- (vi) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;

### 3.2 Client agreement

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

### 3.3 Information for client

- (vi) disclose related information to you in respect of the transactions contemplated under this Agreement;
- (vii) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
- (viii) promptly confirm the essential features of a transaction after effecting a transaction for you;
- (ix) provide you with documentation on the Nasdaq-Amex Pilot Program (the “**Program**”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;
- (x) disclose transaction related information as required under paragraph 8.3A of the Code;

### 3.4 Discretionary accounts

- (iii) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
- (iv) explain the authority described under paragraph 3.4(i) of Part B of this Schedule 6 and confirm it on an annual basis.

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

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

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

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

- (i) an individual having a portfolio of not less than \$8 million at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules, when any one or more of the following are taken into account:
  - (A) a portfolio on the individual’s own account;
  - (B) a portfolio on a joint account with the individual’s associate;
  - (C) the individual’s share of a portfolio on a joint account with one or more persons other than the individual’s associate;
  - (D) 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.

For the purposes of paragraph (i)(C), an individual’s share of a portfolio on a joint account with one or more persons other than the individual’s associate is:

- (A) the individual’s share of the portfolio as specified in a written agreement among the account holders; or
- (B) in the absence of an agreement referred to in paragraph (A), an equal share of the portfolio.

Section 8 of the Professional Investor Rules requires the portfolio of an individual to be ascertained by referring to the following:

- (i) any one or more of the following documents issued or submitted within 12 months before the relevant date:
  - (A) a statement of account or a certificate issued by a custodian;
  - (B) a certificate issued by an auditor or a certified public accountant;
  - (C) a public filing submitted by or on behalf of the individual.

2. By entering into this Agreement, you hereby consent to being treated as an Individual Professional Investor in respect of all investment products and markets, agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as an Individual Professional Investor and agree that the Sole Overall Coordinator has no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

- (i) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;

- (ii) promptly confirm the essential features of a transaction after effecting a transaction for you; and
  - (iii) provide you with documentation on the Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program.
- 3. You have the right to withdraw from being treated as an Individual Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Sole Overall Coordinator.
- 4. By entering into this Agreement, you hereby agree and acknowledge that the Sole Overall Coordinator or Affiliates of the Sole Overall Coordinator (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.
- 5. If the Sole Overall Coordinator solicits the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document the Sole Overall Coordinator may ask you to sign and no statement the Sole Overall Coordinator may ask you to make derogates from this paragraph 5 of Part C of this Schedule 6.

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

SIGNED by Dong Yan (董燕)  
for and on behalf of  
Beijing Shougang LanzaTech Technology Co., Ltd.  
北京首鋼朗澤科技股份有限公司

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)  
)  


**SIGNED by**  
**DONG YAN**  
**(董燕)**

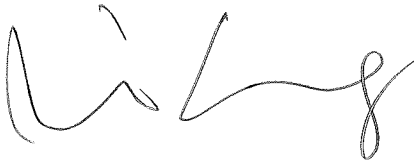
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**SIGNED** by Dong Yan )  
for and on behalf of )  
**TANG MING GROUP (WELLINGTON) INVESTMENT** )  
**LIMITED** )

A handwritten signature in black ink, consisting of a stylized 'D' followed by a long, sweeping horizontal stroke that curves slightly upwards at the end.

**SIGNED by LEUNG Yuen Kwan**  
for and on behalf of  
**GUOTAI JUNAN CAPITAL LIMITED**

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) 

**SIGNED by PAN Jupeng** )  
for and on behalf of )  
**GUOTAI JUNAN SECURITIES (HONG** )  
**KONG) LIMITED** )





**SIGNED by PAN Jupeng** )  
for and on behalf of )  
**GUOTAI JUNAN SECURITIES (HONG KONG)** )  
**LIMITED** )  
as attorney for and on behalf of each of the other )  
**HONG KONG UNDERWRITERS** )  
(as defined herein) )

