

# 基石投资协议

2025 年 8 月 14 日

双登集团股份有限公司

及

三水創業投資有限公司

及

泰州三水投资开发有限公司

及

中国国际金融香港证券有限公司

及

华泰金融控股（香港）有限公司

及

建银国际金融有限公司

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本协议（本“协议”）于 2025 年 8 月 14 日  
由以下各方之间作出：

- (1) 双登集团股份有限公司，于 2011 年 12 月 28 日在中国注册成立的有限公司，注册办事处位于中国江苏省泰州市姜堰经济开发区天目西路 999 号（“本公司”）；
- (2) 三水創業投资有限公司，在中国香港注册成立的有限公司，其注册办事处位于香港上环永乐街 60-66 号昌泰商业大厦 5 楼 504 室（“投资者”）；
- (3) 泰州三水投资开发有限公司，在中国江苏省泰州市注册成立的有限公司，其注册办事处位于江苏省泰州市姜堰区三水街道陈庄西路 518 号（“担保方”）；
- (4) 中國國際金融香港證券有限公司，位于香港中环港景街 1 号国际金融中心一期 29 楼（“中金”）；
- (5) 華泰金融控股（香港）有限公司，位于香港皇后大道中 99 号 中环中心 62 楼（“华泰”）；
- (6) 建银国际金融有限公司，一家在香港《证券及期货条例》下持有香港证监会第 1 类（证券交易）、第 4 类（就证券提供意见）和第 6 类（就机构融资提供意见）牌照并从事相应受规管活动的持牌法团（中央编号：AJ0225）而其主要业务地点为香港中环干诺道中 3 号中国建设银行大厦 12 楼（“建银国际”）；

（中金，华泰及建银国际称“联席保荐人”且各自为“联席保荐人”；中金，华泰及建银国际统称“整体协调人”及各自为“整体协调人”。）

而：

- (A) 本公司已提交申请将其股份在联交所（定义见下文）以全球发售（“全球发售”）方式上市，包括：
  - (i) 本公司公开发售 5,856,000H 股股份（定义见下文）以供香港公众人士认购（“香港公开发售”）；及
  - (ii) 本公司根据证券法 S 规例（定义见下文）于美国境外向投资者（包括向香港专业及机构投资者配售）提呈有条件配售 52,701,000H 股股份（可予调整及视乎超额配股权行使与否而定）（“国际发售”）。
- (B) 中金、华泰及建银国际担任全球发售的联席保荐人，而中金、华泰及建银国际担任整体协调人兼资本市场中介机构。
- (C) 作为国际发售的一部分，投资者拟认购投资者股份（定义见下文），其须遵守并按本协议所载条款及条件基准行事。
- (D) 鉴于本公司、投资者、联席保荐人及整体协调人同意受本协议条款约束，担保方已同意订立本协议并作出若干声明、保证及承诺。

兹约定如下：

**1. 定义及诠释**

**1.1** 于本协议（包括其附表及其说明），除文义另有所指外，下列各词语及表达具有以下涵义：

**“联属人士”** 就特定人士或实体而言，除文义另有所指外，指直接或间接透过一间或多间中间公司控制或受控于或共同受控于指定人士或实体的任何人士或实体。就本释义而言，“控制”一词（包括“控制”、“受控于”及“共同受控于”）指直接或间接拥有指示或促使指示某人士的管理及政策的权力，不论是否透过拥有具投票权的证券、以合约方式或其他途径；

**“会财局”**指香港会计及财务汇报局；

**“总投资金额”** 指相等于发售价乘以投资者股份数目的金额；

**“批准”** 具有第 6.2(f)条所赋予的涵义；

**“联系人/紧密联系人”** 具有上市规则赋予该词的涵义，而**“联系人/紧密联系人”** 须据此诠释；

**“经纪佣金”** 指根据费用规则 7(1)段（定义见上市规则）的规定，按总投资金额的 1%计算的经纪佣金；

**“营业日”** 指香港持牌银行一般向香港公众开放进行正常银行业务及联交所开放证券交易的任何日子（星期六、星期日及香港公众假日除外）；

**“中央结算系统”** 指由香港中央结算有限公司设立及运作的香港中央结算及交收系统；

**“交割”** 指根据本协议的条款及条件完成对投资者股份的认购；

**“公司条例”** 指香港法例第 622 章《公司条例》；

**“公司（清盘及杂项条文）条例”** 指香港法例第 32 章《公司（清盘及杂项条文）条例》；

**“关连人士/核心关连人士”** 具有上市规则赋予该词的涵义，而**“关连人士/核心关连人士”** 须据此诠释；

**“关连关系”** 具有中国证监会备案规则赋予该词的涵义，并须据此诠释；

**“合约（第三者权利）条例”** 指香港法例第 623 章《合约（第三者权利）条例》；

**“控股股东”** 除文义另有所指外，具有上市规则赋予该词的涵义，而**“控股股东”** 须据此诠释；

“**中国证监会**”指中国证券监督管理委员会；

“**中国证监会备案规则**”指中国证监会所颁布《境内企业境外发行证券和上市管理试行办法》及补充指引（经不时修订、补充或以其他方式修改）；

“**延迟交付日期**”待香港公开发售及国际发售的包销协议订立及成为无条件且并未终止的前提下，指整体协调人根据第 4.3 条须知会投资者的较后日期；

就相关股份而言，“**处置**”包括直接或间接；

- (i) 发售、质押、抵押、出售、按揭、借出、设立、转让、出让或以其他方式处置任何法定或实益权益（包括藉设立或同意设立或出售或授出或同意出售或授出任何购股权或合约以购买、认购、借出或以其他方式转让或处置、任何认股权证或权利以购买、认购、借出或以其他方式转让或处置或购买或同意购买任何期权、合约、认股权证或出售权），或在相关股份或任何其他可转换、可行使或可交换该等相关股份的证券的法定或实益权益中建立任何性质的第三方权利，或代表有权收取该等相关股份、或订约进行上述行为（不论直接或间接，有条件或无条件）；或
- (ii) 订立任何掉期或其他安排，以向另一名人士全部或部分转让该等相关股份或该等其他证券的所有权或其中任何权益的任何经济效益或后果；或
- (iii) 直接或间接订立与上文(i)及(ii)所述的任何交易具有相同经济效果的任何其他交易；或
- (iv) 协议或协定或公开宣称有意订立上文(i)、(ii) 及(iii)所述任何交易，于各情况下，无论上文(i)、(ii) 及(iii)所述任何交易将透过交付相关股份或该等可转换或可行使或可交换相关股份的其他证券的方式、以现金或以其他方式结算；“**处置**”须据此诠释；

“**FINI**” 具有上市规则赋予该词语的涵义；

“**全球发售**”具有说明(A)所赋予的涵义；

“**政府机关**”指任何政府、监管或行政委员会、董事会、组织、机关或代理、或任何证券交易所、自律组织或其他非政府监管机关、或任何法院、司法机关、特别法庭或仲裁处，在各种情况下均不论属国家、中央、联邦、省、州、地区、市、地方、国内、国外或超国家性质（包括但不限于联交所、香港证监会及中国证监会）；

“**本集团**”指本公司及其所有附属公司，或其中任何一间附属公司（视乎文义而定）；

“**港元**”指香港法定货币；

“**香港**”指中华人民共和国香港特别行政区；

“香港公开发售”具有说明(A)所赋予的涵义；

“香港联交所”或“联交所”指香港联合交易所有限公司；

“获弥偿方”具有 6.5 条所赋予的涵义，而如文义所指，“获弥偿方”指彼等任一方；

“国际发售”具有说明(A)所赋予的涵义；

“国际发售通函”指预期将由本公司就国际发售向潜在投资者（包括投资者）发行的最终发售通函；

“投资者相关资料”具有第 6.2(h)条所赋予的涵义；

“投资者股份”指投资者根据本协议的条款及条件在国际发售中认购的 H 股份数目，乃按照附表 1 计算并由本公司及整体协调人厘定；

“法律”指所有相关司法权区内任何政府机关（包括但不限于联交所、香港证监会及中国证监会）的所有法律、法令、立法、条例、办法、规则、法规、指引、指南、决定、意见、通告、通函、指令、要求、命令、判决、判令或裁定；

“贷款人”具有第 5.6 条所赋予的涵义；

“交易征费”于任何情况下，指占总投资金额 0.0027% 的香港证监会交易征费（或于上市日期的现行交易征费），占总投资金额 0.00565% 的联交所交易费（或于上市日期的现行交易费）及占总投资金额 0.00015% 的会财局交易征费（或于上市日期的现行交易费）；

“上市日期”指 H 股份首次于联交所主板上市的日期；

“上市指南”指联交所颁布的新上市申请人指南（经不时修订、补充或以其他方式修改）

“上市规则”指香港联合交易所有限公司证券上市规则以及联交所上市决策、指引及其他规定（均经不时修订、补充或以其他方式修改）；

“禁售期”具有第 5.1 条所赋予的涵义；

“发售价”指根据全球发售提呈发售或出售 H 股份时的每股 H 股份最终港元价格（不包括经纪佣金及交易征费）；

“超额配股权”具有国际发售通函所赋予的涵义；

“各订约方”指名列本协议的订约方，而如文义所指，“订约方”指彼等任何一方；

“中国”指中华人民共和国，仅就本协议而言，不包括中国香港、澳门特别行政区及台湾；

“初步发售通函”指预期将由本公司就国际发售向潜在投资者（包括投资者）发行的初步发售通函（经不时修订或补充）；

“专业投资者”具有证券及期货条例附表一第 1 部所赋予的涵义；

“招股章程”指本公司就香港公开发售于香港刊发的最终的招股章程；

“公开文件”指就国际发售刊发的初步发售通函及国际发售通函，本公司就香港公开发售刊发的招股章程以及本公司就全球发售可能刊发的该等其他文件及公告（均经不时修订或补充）；

“合格机构买家”具有说明(A)所赋予的涵义；

“监管机构”具有第 6.2(h)条所赋予的涵义；

“相关股份”指投资者根据本协议认购的投资者股份，以及根据任何供股、资本化发行或其他形式的资本重组从投资者股份衍生的本公司任何股份或其他证券抑或权益（无论该等交易将以现金或其他方式结算）；

“第 144A 条”指证券法第 144A 条；

“证券法”指《1933 年美国证券法》（经不时修订、补充或以其他方式修改）及根据该法律颁布的规则及规例；

“香港证监会”指香港证券及期货事务监察委员会；

“证券及期货条例”指香港法例第 571 章《证券及期货条例》，经不时修订、补充或以其他方式修改；

“H 股份”指公司每股供以港币交易及拟在香港联交所上市面值 1.00 人民币的普通股；

“附属公司”具有公司条例所赋予的涵义；

“美国”指美利坚合众国、其领土及属地、任何州以及哥伦比亚特区；

“美元”指美国法定货币；及

“美籍人士”具有证券法 S 规例所赋予的涵义。

## 1.2 于本协议，除文义另有所指外：

- (a) 凡提述“条”、“分条”或“附表”指本协议中的条、分条或附表；
- (b) 索引、条及附表标题仅供说明之用，并不影响本协议的构成及诠释；

- (c) 说明及附表构成本协议的组成部分，并具有与本协议正文中明确规定的相同效力及作用，对本协议的任何提述均应包括说明及附表；
- (d) 单数应包含复数，反之亦然，且表示一种性别的词语应包含另一种性别；
- (e) 凡提述本协议或其他文书将包括对任意一项的任何修改及取代；
- (f) 凡提述法令、法律条文、法规或规则将包括：
  - (i) 经不时综合、修改、补充、修订、重新制定或被任何法令或法律条文所取代的法令及法律条文；
  - (ii) 已废除予以重新制定的任何法令、法律条文、法规或规则（不论是否有修改）；及
  - (iii) 据此订立的任何附属条例；
- (g) 除另有指明者外，所提述日期及时间分别指香港日期及时间；
- (h) 凡提述一名“人士”，将包括个人、企业、公司、法人、非法人组织或机构、政府、州或国家机构、合营企业、协会或合伙，不论是否具有独立的法人资格；
- (i) 凡提述“**包括**”、“**包含**”及“**包括有**”须分别理解为包括但不限于、包含但不限于及包括有但不限于；及
- (j) 凡就香港以外任何司法权区的任何行动、济助、方法或司法程序、法律文书、法律地位、法院、官员或其他法律概念或事件提述任何法律术语，视为包括该司法权区最类近香港的法律术语。

## 2. 投资

2.1 待下文第 3 条所述的条件达成（或获各订约方豁免，惟第 3.1(a)、3.1(b)、3.1(c)、及 3.1(d)条所载条件不得获豁免以及第 3.1(e)条下的条件仅可获本公司、联席保荐人及整体协调人豁免除外。）以及在本协议的其他条款及条件的规限下：

- (a) 投资者将于上市日期（或延迟交付日期（如适用））根据国际发售（并作为国际发售的一部分）及通过整体协调人及／或其联属人士（以其作为国际发售相关部分国际承销商的国际代表的身份）按发售价认购投资者股份，及本公司将于上市日期根据国际发售（并作为国际发售的一部分）及通过整体协调人及／或其联属人士（以其作为国际发售相关部分国际承销商的国际代表的身份）按发售价向投资者发行、配发及配售投资者股份，以及整体协调人将于上市日期根据国际发售（并作为国际发售的一部分）及通过整体协调人及／或其联属人士（以其作为国际发售相关部分国际承销商的国际代表的身份）按发售价向投资者分配及／或交付（视情况而定）或促使按发售价向投资者分配及／或交付（视情况而定）投资者股份；及
- (b) 投资者将根据第 4.2 条就投资者股份支付总投资金额、经纪佣金及交易费用。



- 2.2 投资者可选择于不迟于上市日期前三个工作日以书面通知本公司、联席保荐人及整体协调人的形式，透过投资者的全资附属公司认购投资者股份，而该投资者为专业投资者且为（A）合格机构买家或(B)(i)非美国人士；(ii)位于美国境外以及（iii）根据证券法 S 规例以离岸交易的形式认购投资者股份，惟：
- (a) 投资者须促使该全资附属公司于该日期向本公司、联席保荐人及整体协调人提供书面确认，同意受投资者于本协议所作相同协议、陈述、担保、承诺、声明及确认的约束，而投资者于本协议所作的协议、陈述、担保、承诺、声明及确认须视作由投资者为其本身及代表该全资附属公司而做出；及
  - (b) 投资者及担保方(i)无条件及不可撤回地向本公司、联席保荐人及整体协调人保证该全资附属公司妥为准时履行及遵守其于本协议项下的所有协议、责任、承诺、保证、陈述、弥偿、同意、声明、确认及契诺；及(ii)承诺根据第 6.5 条按要求充分有效地对各获弥偿方进行弥偿及保持弥偿。

投资者及担保方在第 2.2 条下的责任构成直接、主要及无条件的责任，以在全资附属公司实际违约按要求向本公司、联席保荐人或整体协调人支付该全资附属公司有责任根据本协议支付的款项，并按要求立即履行该全资附属公司在本协议下的任何责任，而无需本公司、联席保荐人或整体协调人首先对该全资附属公司或任何其他人士采取措施。除文义另有规定者外，投资者一词须根据本协议诠释以涵盖该全资附属公司。

- 2.3 本公司及整体协调人可全权决定交付全部或部分投资者股份须根据第 4.3 条于延迟交付日期进行。
- 2.4 本公司及整体协调人（为其彼等及代表全球发售的承销商）可按彼等可能协定的方式厘定发售价。投资者股份的确切数目将由本公司及整体协调人根据附表 1 最终厘定，且除非出现明显错误，否则该厘定将为决定性并对投资者具有约束力。

### 3. 交割条件

- 3.1 投资者根据本协议认购，以及本公司与整体协调人根据第 2.1 条发行、配发、配售、分配及／或交付（视情况而定）或促使发行、配发、配售、分配及／或交付（视情况而定）投资者股份之责任，仅于下列条件于交割当日或之前获各订约方达成或豁免后方可作实（第 3.1(a)、3.1(b)、3.1(c)及 3.1(d)条所载条件不可获豁免且第 3.1(e)条所载条件仅可获本公司、联席保荐人及整体协调人豁免者除外）：
- (a) 就香港公开发售及国际发售订立包销协议，且于该等包销协议订明之时间及日期前生效及成为无条件（根据彼等各自之原条款或其后由各订约方协定豁免或修改），而上述包销协议概无被终止；
  - (b) 发售价已根据包销协议及协议各方就全球发售将予订立的定价协议协定；
  - (c) 联交所上市委员会授予 H 股份（包括投资者股份以及其他适用豁免及批准）上市及买卖，且有关批准、许可或豁免于 H 股份在联交所开始买卖之前并未被撤销；

- (d) 概无任何政府机构实施或颁布任何法例而禁止根据全球发售或本协议拟进行之交易之完成，且并无主管司法权区法院之现行命令或禁制令阻止或禁止有关交易之完成；及
- (e) 投资者及担保方根据本协议之相关声明、保证、承认、承诺及确认在各方面属真实及准确，且并无误导或欺骗性，投资者及担保方亦无违反本协议。

3.2 倘第 3.1 条所载任何条件（第 3.1(a)、3.1(b)、3.1(c)及 3.1(d)条所载条件不可获豁免且第 3.1(e)条所载条件仅可获本公司、联席保荐人及整体协调人豁免者除外）于本协议日期后第一百八十(180)日（或本公司、投资者、联席保荐人及整体协调人可能书面协定的其他日期）或之前尚未获各订约方达成或豁免，或全球配售未按第 3.1(a)条所载的香港公开发售及国际配售承销协议所述的方式完成，投资者购买，以及本公司与整体协调人发行、配发、配售、分配及／或交付（视情况而定）或促使发行、配发、配售、分配及／或交付（视情况而定）投资者股份之责任应告终止，且投资者根据本协议向其他方支付的任何款项将由有关其他方于商业可行的情况下尽快及无论如何不迟于本协议终止之日起计 30 日且不计息偿还予投资者，以及本协议将告终止及失效，且本公司、联席保荐人及／或整体协调人的所有义务及责任将告终止；惟根据本第 3.2 条终止本协议不得有损于任何一方就有关终止时或之前的本协议条款向其他方享有或承担的累计权利或责任。为免生疑问，本条款中的任何内容均不得解释为赋予投资者及担保方在直至本条款规定的上述日期期间内纠正违反投资者及担保方各自根据本协议作出的各自陈述、保证、承诺及确认的任何行为的权利。

3.3 投资者及担保方承认，概无确保全球发售将会完成或不会延迟或终止或发售价将处于公开文件所载的指示性范围内，倘全球发售遭延迟或终止、并无进行或因任何原因未能于预期日期及时间完成或根本不能完成或倘发售价并非处于公开文件所载的指示性范围内，本公司、联席保荐人或整体协调人毋须对投资者及担保方承担任何责任，但上述情形系本公司、联席保荐人或整体协调人及其各自的联属人士之故意违反本协议义务导致的，本公司均不得免责。倘全球发售遭延迟或终止、并无进行或因任何原因于预期日期及时间未能完成或根本不能完成或发行价格未能依照公开文件中所示价格区间，投资者及担保方各自特此放弃向本公司、联席保荐人及／或整体协调人或彼等各自的联属人士提出任何索赔或诉讼的任何权利（如有）(因本公司、联席保荐人或整体协调人故意违反本协议义务导致的，本公司均不得免责)。

#### 4. 交割

4.1 受第 3 条及本第 4 条所限，投资者将根据国际发售并作为国际发售的一部分，以资本市场中介人、承销商通过整体协调人（及／或其各自联属人士）（作为国际发售相关部分国际承销商的国际代表）以发售价认购投资者股份。因此，投资者股份将于国际发售完成的同时或于延迟交付日期本公司及整体协调人厘定的时间及方式完成认购。

4.2 投资者应于上市日期（香港时间）的早上 8:00 或之前按同日价值信贷以港元向整体协调人通知投资者的有关港元银行账户足额缴足总投资金额连同相关经纪佣金及交易征费，以即时可用资金不作任何扣减或抵销电汇至整体协调人于

上市日期前不迟于一(1)个营业日书面通知投资者的有关港元银行账户，该通知应包括（其中包括）付款账户详情及投资者根据本协议应付总金额。

- 4.3 倘整体协调人全权决定所有或任何部分投资者股份应于上市日期之后的日期（“**延迟交付日期**”）交付（但最晚不得晚于香港公开发售最后一天起算的 30 日后），整体协调人应(i)不迟于上市日期前两(2)个营业日以书面方式知会投资者将延迟交付的投资者股份数量；及(ii)不迟于实际延迟交付日期前两(2)个营业日，以书面方式知会投资者延迟交付日期（惟延迟交付日期不得迟于超额配股权可能获行使的最后一日后的三(3)个营业日）。由整体协调人作出的有关决定将为最终决定并对投资者及担保方具有约束力。倘投资者股份将于延迟交付日期交付予投资者，投资者仍应按照第 4.2 条的规定支付投资者股份。
- 4.4 根据第 4.2 条投资者股份作出如期支付后，投资者股份交付予投资者（视情况而定）应透过中央结算系统，将投资者股份直接存入中央结算系统以记存于由投资者于不迟于上市日期前或根据第 4.3 条所厘定的延迟交付日期前两(2)个营业日以书面方式知会整体协调人的有关中央结算系统投资者户口持有人账户或中央结算系统股票账户。
- 4.5 在不损害第 4.3 条的情况下，交付投资者股份可能亦以本公司、联席保荐人、整体协调人及投资者可能书面同意的其他任何方式进行，惟交付投资者股份应不迟于超额配股权可能获行使的最后一日后三(3)个营业日。
- 4.6 倘未按本协议规定的时间或方式接收或结算总投资金额及相关经纪佣金及交易征费（无论全部或部分），本公司、联席保荐人及整体协调人各自绝对酌情保留其全权终止本协议的权利，在该情况下，所有本公司、联席保荐人及整体协调人的所有义务及责任应终止（但不得损害本公司、联席保荐人及整体协调人对投资者及担保方因其/彼等各自未能履行其于本协议项下的义务而提出的任何索赔要求的权利）。投资者及担保方各自在任何情况下应按税后基准对因投资人未能按照第 6.5 条足额缴足总投资额和经纪佣金及交易征费而遭受或招致的任何损失和损害的各获弥偿方负全责并对其进行赔偿，使其免受损害并获得完全赔偿。
- 4.7 本公司、整体协调人及联席保荐人概不就未能或延迟履行其于本协议项下的责任负责，但该等未能或迟延履行系故意（不论是本公司或联席保荐人）导致且造成投资人担保人损失的本公司均不得免责，以及倘因超出本公司、整体协调人或联席保荐人（视情况而定）控制的情况（包括但不限于天灾、水灾、战争（不论是否宣战）、恐怖活动、国家、国际或地区紧急状态、灾难、危机、经济制裁、爆炸、地震、火山爆发、严重交通中断、政府运作崩溃、公众骚乱、政治动荡、敌对行动爆发或升级、疾病或流行病爆发或升级（包括但不限于 **SARS**、**H5N1**、**MERS** 及新冠肺炎）、火灾、暴乱、叛乱、民变、罢工、停工、其他行业行动、一般电力或其他供应故障、撞机、技术故障、意外或机械或电气故障、计算机故障或任何汇款系统故障、禁运、劳资纠纷及任何现有或未来法律的变更、政府活动的任何现有或未来行动或其他类似情况）而妨碍或延迟履行其于本协议项下的责任，则本公司、整体协调人及联席保荐人各自有权终止本协议。

- 4.8 倘于上市日期或之后未能满足上市规则第 8.08(3)条的规定，本公司、联席保荐人及整体协调人可全权酌情调整投资者人所获得投资者股份的分配，以满足上市规则第 8.08(3)条的规定。

## 5. 对投资者的限制

- 5.1 在第 5.2 条的规限下，投资者（为其本身及代表其全资附属公司（倘投资者股份由该全资附属公司持有））同意、与本公司、联席保荐人及整体协调人立约及向其承诺，未经本公司、联席保荐人及整体协调人各自的事先书面同意，投资者不会（不论直接或间接）在自上市日期（包括当日）起计及直至上市日期后十二(12)个月当日（包括当日）期间（“**禁售期**”）任何时间，直接或间接(i)以任何方式出售任何相关股份或于持有任何相关股份的任何公司或实体的任何权益，包括可转换、可交换、可行使上述证券或附有权利获取上述证券的任何证券，或同意、订立协议或公开宣布有意订立该项交易；(ii)允许其本身进行最终实益拥有人层面的控制权变更（定义见香港证监会颁布的《公司收购、合并及股份回购守则》）；或(iii)直接或间接订立与上述任何交易具有相同经济效果的任何交易；及倘于禁售期后任何时间出售（或以协议或合约，或意向公告出售）任何相关股份，则投资者将于建议出售前以书面方式知会本公司、整体协调人及联席保荐人，并确保有关出售将遵守所有适用法律。
- 5.2 第 5.1 条所载事宜不会妨碍投资者向投资者的任何全资附属公司转让全部或部分相关股份，前提是在所有情况下：
- (a) 于该转让前，有关全资附属公司作出书面承诺（以令本公司、联席保荐人及整体协调人满意的条款向彼等及以彼等为受益人）同意，及投资者承诺促使有关全资附属公司将受投资者于本协议项下的责任约束（包括第 5 条对投资者施加的限制），犹如有关全资附属公司本身受有关责任及限制所规限；
  - (b) 有关全资附属公司应被视为已作出第 6 条规定的相同承认、确认、承诺、声明及保证；
  - (c) 投资者及投资者的有关全资附属公司应被视为其持有的所有相关股份的投资者，且应共同及个别承担本协议施加的所有负债及责任；
  - (d) 倘于禁售期届满前任何时间，有关全资附属公司不再或将不再为投资者的全资附属公司，其应（及投资者应促使有关附属公司应）立即及在任何情况下于不再为投资者的全资附属公司前向投资者或投资者的另一家全资附属公司悉数及有效转让其持有的相关股份，且应发出或投资者应促使发出书面承诺（以令本公司、联席保荐人及整体协调人满意的条款向彼等及以彼等为受益人）同意受投资者于本协议项下的责任约束（包括第 5 条对投资者施加的限制），以及据此作出相同承认、确认、承诺、声明及保证，犹如有关全资附属公司本身受有关责任及限制所规限，且应共同及个别承担本协议施加的所有负债及责任；及
  - (e) 有关附属公司为(A)合格机构买家或(B)(i)非美国人士；(ii) 位于及将位于美国境外以及(iii) 将根据证券法 S 规例以离岸交易的形式认购相关股份。

- 5.3 投资者及担保方各自同意及承诺，除非经本公司、联席保荐人及整体协调人事先书面同意，投资者、担保方及彼等各自的紧密联系人于本公司已发行股本总额的持股总额（直接及间接）将低于本公司全部已发行股本的 10%（或上市规则不时就“主要股东”的定义规定的有关其他百分比）。
- 5.4 投资者及担保方各自同意，投资者按自营投资基准持有本公司股本，且在本公司、联席保荐人及／或整体协调人的合理要求下，向本公司、联席保荐人及整体协调人提供合理证据，表明投资者按自营投资基准持有本公司股本。投资者不应，担保方将促使投资者不会且彼等双方应促使其／彼等各自的控股股东、联系人及其各自的实益拥有人不会通过累计投标过程申请认购或购买全球发售的 H 股份（投资者股份除外）或申请认购香港公开发售的 H 股份。
- 5.5 投资者、担保方及其／彼等各自的联属人士、最终受益人、董事、监事、高级职员、雇员或代理并无接纳或订立，且不得与本公司、本公司控股股东、本集团任何其他成员公司或其各自的联属人士、董事、监事（倘适用）、高级职员、雇员或代理订立任何不符合或违反上市规则（包括上市指南第 4.15 章或香港监管机构颁布的书面指引）的安排或协议（包括任何附函）。

## 6. 确认、声明、承诺及保证

- 6.1 投资者及担保方各自共同及个别向本公司、联席保荐人及整体协调人各方声明、保证、承诺、承认、同意及确认：
- (a) 本公司、联席保荐人、整体协调人及彼等各自的联属人士、董事、高级职员、雇员、代理、顾问、联系人、合伙人及代表并无作出声明及发出保证或承诺或担保将进行或完成全球发售（在任何特定时期内或根本未作出）或发售价将在公开文件所载的指示性范围内，及倘全球发售因任何原因延迟、并无进行或未完成，或倘发售价并未在公开文件所载的指示性范围内，彼等将不对投资者及担保方承担任何责任，但上述情形系本公司、联席保荐人或整体协调人及其各自的联属人士之故意违反本协议义务导致的，本公司均不得免责；
  - (b) 本协议、投资者及担保方的背景资料及本协议各订约方的关系及安排须于公开文件及全球发售的其他营销及路演资料中披露及投资者及担保方将在公开文件及有关其他营销及路演资料及公告中提及，尤其是，本协议将为须根据公司（清盘及杂项条文）条例及上市规则就全球发售或以其他方式提交香港监管部门及于联交所及公司网站列示并可供展示的重要合约；
  - (c) 根据上市规则或 FINI 规定须向联交所提交的有关投资者的资料将与公司、联交所、香港证监会及其他监管机构共享（如有必要），并将纳入综合承配人名单，该名单将在 FINI 上向整体协调人披露；
  - (d) (i) 公司、联席保荐人、整体协调人可向相关监管机构（包括但不限于联交所、香港证监会及中国证监会）提交有关其购买 H 股份或以其他方式参与全球发售的信息及(ii)投资者将披露并提供通过互换安排或提供/管理资金或投资的直接或间接参与 H 股份投资者的信息（包括但不限于身份和认购金额）；

- (e) 发售价将完全根据全球发售的条款及条件厘定，而投资者及担保方并无权利对此提出任何异议；
- (f) 投资者将透过整体协调人及/或彼等联属人士以彼等作为国际发售的国际承销商的国际代表身份认购投资者股份；
- (g) 投资者将根据组织章程大纲及细则或本公司其他组成或宪章文件及本协议的条款及条件接受投资者股份；
- (h) 投资者股份数目可受国际发售及香港公开发售之间的 H 股份根据上市规则第 18 项应用指引或上市指南第 4.14 章或联交所可能批准的有关其他比例及本公司不时适用的比例重新分配的影响；
- (i) 整体协调人、联席保荐人及本公司可全权酌情调整投资者股份的数目分配，以符合(1)第 8.08(3)条（该条订明，于上市日期公众持股中最多 50% 可由前三大公众股东实益拥有）；(2) 上市规则第 8.08(1)条（被第 19A.13A 条修订并取代）或联交所另行豁免的公众持股量规定；及 (3) 上市规则第 8.08A 条（被第 19A.13C 条修订并取代）规定的最低自由流通量规定；
- (j) 于订立本协议的时间前后或于其后任何时间但于国际发售结束前，本公司、联席保荐人及/或整体协调人与一名或以上其他投资者已订立，或可能及/或拟订立类似投资的协议，作为国际发售的一部分；
- (k) 投资者股份并无亦不会根据美国证券法或任何州或其他司法权区的证券法登记，且不得在美国直接或间接或向任何美籍人士或代其或为其利益发售、转售、抵押或以其他方式转让，惟根据实际登记声明或获豁免登记或进行不受限于证券法登记规定的交易或有关司法权区适用法律允许以外的其他司法权区除外；
- (l) 倘投资者根据证券法第 144A 条认购投资者股份，则投资者股份将构成证券法第 144 条所指的“受限制证券”；
- (m) 其了解及同意投资者股份转让仅可(A)在美国境内根据证券法第 144 条或该条下的另一可用豁免进行；或(B)根据 S 规例以“离岸交易”（定义见证券法 S 规例）在美国境外作出，及在各个情况下，遵守美国任何州及任何其他司法权区的任何适用证券法，而代表投资者股份的任何股票应在实际上生效；
- (n) 其了解本公司、联席保荐人、整体协调人或国际发售的任何国际承销商概无作出证券法第 144 条或任何其他可用豁免有关随后再发售、转售、抵押或转让投资者股份的任何有效性声明；
- (o) 除根据第 5.2 条外，倘投资者股份由一家附属公司持有而有关附属公司于禁售期届满前继续持有任何投资者股份，投资者应督促该附属公司在禁售期内继续为投资者的全资附属公司及继续遵守本协议条款及条件；
- (p) 其已收到（及可能于未来收到）可能构成投资者投资（及持有）投资者股份的重大非公开资料及/或证券及期货条例所定义的内幕消息，及其将：
  - (i) 严格按须知基准仅就评估其对投资者股份的投资或法律规定的其他方式不向其联属人士、附属公司、董事、高级职员、雇员、顾问及代表

（“获授权接收人”）以外的任何人士披露有关资料，直至有关资料在投资者、担保方或其/彼等各自的任何获授权接收人无违约的情况下成为公开资料；(ii)尽全力确保获授权接收人（根据第 6.1(n)条获披露有关资料的人士）按严格须知基准并无向获授权接收人以外的任何人士披露有关资料；及(iii)不会及将确保获授权接收人（根据第 6.1(n)条获披露有关资料的人士）并无以可能导致违反美国、香港、中国或有关买卖的任何其他适用司法权区证券法（包括任何内幕交易条文）的方式购买、出售或买卖或以其他方式直接或间接买卖 H 股份或本公司或其联属人士或联系人的其他证券或衍生工具；

- (q) 按机密基准提供予投资者及/或担保方及/或其/彼等各自的代表的本协议、招股章程草拟本及初步发售通函草拟本所载资料及按机密基准可提供予（不论是书面还是口头）投资者及/或担保方及/或其/彼等各自的代表的任何其他材料不得转载、披露、传阅或分发予任何其他人士，及所提供的有关资料及材料可予更改、更新、修订及完成，及投资者及/或担保方于决定是否投资投资者股份时不应倚赖有关资料及材料。为免生疑问：
- (i) 可提供予投资者、担保方及/或其/彼等各自的代表的招股章程草拟本及初步发售通函草拟本或任何其他材料概不构成于不允许进行要约、招揽或销售的任何司法权区收购、购买或认购任何证券的邀请或要约或招揽，及可提供予（不论是书面还是口头）投资者、担保方及/或其/彼等各自的代表的招股章程草拟本及初步发售通函草拟本或任何其他材料所载资料不论如何概不构成任何合约或承诺的基准；
  - (ii) 不得以可提供予（不论是书面还是口头）投资者和担保方及/或其/彼等各自代表的初步发售通函草拟本或招股章程草拟本或任何其他材料的基准作出或收取认购、收购或购买任何 H 股份或其他证券的要约或邀请；及
  - (iii) 可提供予（不论是书面还是口头）或交付予投资者及/或担保方的初步发售通函草拟本或招股章程草拟本或任何其他材料可于订立本协议后进行进一步修订，及投资者及/或担保方于决定是否投资投资者股份时不应倚赖有关资料及投资者谨此同意进行有关修订（如有）并豁免有关修订权（如有）；
- (r) 本协议并不共同或个别构成美国或有关要约属不合法的任何其他司法权区的证券销售要约；
- (s) 其已获提供其视为必要或适宜的所有资料，以评估收购投资者股份的价值及风险，并已获机会咨询本公司、联系保荐人或整体协调人其视为必要或适宜的有本公司、投资者股份或其他有关事宜并取得回复，以评估收购投资者股份的价值及风险，本公司已向投资者及担保方或其/彼等各自的代理提供投资者或投资者代表所需的投资投资者股份有关的所有文件及资料；

- (t) 于作出投资决定时，投资者及担保方各自已及将仅倚赖本公司发出的国际发售通函内所载资料，而并无倚赖本公司、联席保荐人及/或整体协调人（包括彼等各自的董事、高级职员、雇员、顾问、代理、代表、联系人、合伙人及联属人士）或彼等的代表于有关日期或之前可能向投资者及/或担保方提供的任何其他资料，及本公司、联席保荐人、整体协调人及彼等各自的董事、高级职员、雇员、顾问、代理、代表、联系人、合伙人及联属人士概无就国际发售通函未载入的任何有关资料或材料的准确性或完整性作出任何声明及担保或承诺，及本公司、联席保荐人、整体协调人及彼等各自的董事、高级职员、雇员、顾问、代理、代表、联系人、合伙人及彼等的联属人士并无或将不会因彼等使用或倚赖有关资料或材料或国际发售通函未载入的任何资料而对投资者或担保方或其各自的董事、高级职员、雇员、顾问、代理、代表、联系人、合伙人及联属人士负责，但若本公司、联席保荐人或整体协调人提供其他书面资料存在重大虚假陈述，投资者對本公司保留追索权；
- (u) 联席保荐人、整体协调人、其他资本市场中介人、全球发售其他承销商及彼等各自的董事、高级职员、雇员、附属公司、代理、联系人、联属人士、代表、合伙人及顾问概无就投资者股份的价值、认购、购买或有关要约，或就本公司或本集团成员公司的业务、经营、前景或状况、财务或其他或任何有关其他事宜或与之相关的事宜向其作出任何保证、声明或推荐意见；及除最终国际发售通函所提供者外，本公司及其董事、高级职员、雇员、附属公司、代理、联系人、联属人士、代表及顾问概无就投资者股份的价值、认购、购买或有关要约，或就本公司或本集团附属公司的业务、经营、前景或状况、财务或其他或任何有关其他事宜或与之相关的事宜向投资者作出任何保证、声明或推荐意见；
- (v) 投资者及担保方各自将就其出售（直接或间接）任何相关股份（其就此为或将为（直接或间接）实益拥有人或在招股章程中列示为实益拥有人）根据本协议、上市规则及任何适用法律遵守不时适用的所有限制（如有）；
- (w) 其已自行对本集团及投资者股份以及本协议所订明的认购投资者股份的条款进行调查，并已取得其认为必要、适当或以其他方式符合其本身关注（包括税项、监管、财务、会计、法律、货币及有关投资投资者股份及投资者适合性的其他事宜）的自身独立意见（包括税项、监管、财务、会计、法律、货币及其他事宜），并无倚赖，且无权倚赖本公司或任何联席保荐人、整体协调人或其他承销商或其代表就全球发售取得或进行的任何意见（包括税项、监管、财务、会计、法律、货币及其他事宜）、尽职审查或调查或承销商其他意见或安慰（视情况而定）及本公司、联席保荐人、整体协调人或彼等各自的联系人、联属人士、董事、高级职员、雇员、顾问或代表概无就任何税项、法律、货币或收购或买卖投资者股份的其他经济或其他后果负责；
- (x) 其了解现时并无投资者股份的公开市场，及本公司、联席保荐人及整体协调人概无保证存在投资者股份的公开市场；



- (y) 倘全球发售遭延迟或终止或因任何原因未完成，本公司、联席保荐人、整体协调人或彼等的任何有关联系人、联属人士、董事、高级职员、雇员、顾问、代理或代表对投资者或其附属公司并无责任，但符合第 3.3 条例外情形除外；
- (z) 本公司及整体协调人将全权酌情更改或调整(i)根据全球发售将发行的 H 股份数目；(ii)根据香港公开发售及国际发售分别将发行的 H 股份数目；及(iii)对联交所可能批准及遵照适用法律提呈发售的 H 股份数目、发售价范围及最终发售价作出其他调整或重新分配；
- (aa) 投资者及担保方各自已同意支付总投资金额及相关经纪佣金及交易征费应于上市日期 上午八时（香港时间）前作出；
- (bb) H 股份的任何交易须遵守适用法律，包括根据证券及期货条例、上市规则、证券法及任何主要证券交易所的任何其他适用法律买卖股份的限制；
- (cc) 就相关股份而言，未遵守本协议限制进行的发售、出售、质押或其他转让将不获本公司认可；及
- (dd) 投资者由担保方直接控股持有。

6.2 投资者及担保方各自共同及个别向本公司、联席保荐人及整体协调人进一步声明、保证及承诺：

- (a) 其已根据注册成立所在地法律妥为注册成立并有效存续，且并未提交有关其破产、清算或清盘的呈请、作出有关命令或通过有关有效决议案；
- (b) 其拥有合法权利及授权以拥有、使用、出租及经营其资产并以现时开展业务的方式开展其业务；
- (c) 其拥有全面权力、授权及资格并已采取一切所需行动（包括向任何政府及监管机构或第三方取得一切必要同意、批准及授权）以签立及交付本协议；
- (d) 本协议已获投资者及担保方妥善授权、签立及交付，构成可依据本协议条款对投资者及担保方各自强制执行的合法、有效且具有约束力的义务；
- (e) 其已采取且于本协议年期内将采取一切必要步骤以履行其于本协议项下的责任及执行本协议及本协议项下拟订交易并遵守一切相关法律；
- (f) 任何适用于投资者及担保方的任何相关法律法规规定须由投资者取得的有关根据本协议认购投资者股份的一切同意、批准、授权、许可及登记（“批准”）均已取得，且该“批准”应具有十足效力及效用及并无失效、被撤销、撤回或被搁置，且概无批准受任何尚未达成或履行的先决条件所规限；投资者进一步同意并承诺，倘任何有关批准不再具有十足效力或因任何原因失效、被撤销、撤回或被搁置，将立即以书面形式通知本公司、联席保荐人和总协调人；
- (g) 投资者及担保方签立及交付本协议及彼等各自履行本协议并认购或收购（视情况而定）投资者股份不会违反或导致投资者或担保方违反(i)投资者或担保方各自的组织章程大纲及细则或其他章程或章程文件或(ii)投资者或担保方分别就本协议项下拟订交易须遵守或因投资者认购或收购

（视情况而定）投资者股份而分别适用于投资者或担保方的任何司法权区的法律或(iii)分别对投资者或担保方具有约束力的任何协议或其他文书或(iv)分别对投资者或担保方拥有司法管辖权的任何政府机关的任何判决、命令或法令；

- (h) 其已并将遵守所有司法权区与认购投资者股份有关的所有适用法律，包括直接或间接透过本公司、联席保荐人及／或整体协调人向联交所、证监会、中国证监会及／或任何其他政府、公共、金融或监管机构或团体或证券交易所（统称「监管机构」）提供数据，或促使或安排提供数据，并在各情况下同意及赞同于任何监管机构要求的时限内披露适用法律规定或任何监管机构不时要求披露的数据（包括但不限于 (i) 投资者、担保人及其／彼等各自的最终实益拥有人及／或最终负责发出认购投资者股份相关指示的人士的身份资料（包括但不限于彼等各自的姓名及注册成立地点）；(ii) 本协议项下拟进行的交易（包括但不限于认购投资者股份的详情、投资者股份的数目、总投资金额及本协议项下的禁售限制）；(iii) 涉及投资者股份的任何掉期安排或其他金融或投资产品及其详情（包括但不限于认购人及其最终实益拥有人以及有关掉期安排或其他金融或投资产品的提供者的身份数据）；及／或(iv) 投资者、担保人或其／彼等各自的实益拥有人及联系人与本公司及其任何股东之间的任何关连关系（统称「投资者相关资料」）。各投资者及担保人进一步授权本公司、联席保荐人、整体协调人及彼等各自的联属公司、董事、高级职员、雇员、顾问及代表根据上市规则或适用法律的规定或任何相关监管机构的要求，向有关监管机构及／或在任何公开文件或其他公告或文件中披露任何投资者相关资料；
- (i) 投资者及担保方各自具备财务及业务事宜方面的知识及经验，(i) 能够评估预期投资投资者股份的裨益及风险；(ii) 能够承担有关投资的经济风险，包括损失投资者股份的全部投资；(iii) 其已收到其认为对决定是否投资投资者股份而言属必要或适当的一切资料；及(iv) 其在投资处于类似发展阶段的公司的证券交易方面经验丰富；
- (j) 其日常业务为买卖股份或债权证，或其为专业投资者，如果其为专业投资者，其已阅读并理解本协议附表三中载明的专业投资者待遇通知（「**专业投资者待遇通知**」）并且就购买本协议下投资者股份的事宜，确认并接受专业投资者待遇通知（就专业投资者待遇通知而言，其中凡提及「贵方」及「贵方的」之处，指投资者及有关投资者且/或具有指投资者及有关投资者的效果，凡提及「我们」及「我们的」之处，指且/或具有指整体协调人、资本市场中介人、承销商和或其各自的联属公司的效果）。通过订立本协议，其并不因本协议项下拟订交易而为任何联席保荐人或整体协调人的客户；

- (k) 其以当事人身份为其本身认购投资者股份按自营投资基准进行投资，无意分销其根据本协议所认购的任何投资者股份，而投资者无权提名任何人士担任本公司董事或高级职员；
- (l) (i)倘在美国认购投资者股份，则为合格机构买家；或(ii)倘在美国境外认购投资者股份，其则为以“离岸交易”（定义见证券法 S 规例）进行且并非美国人士；
- (m) 投资者以获豁免遵守或不受限于证券法登记规定的交易认购投资者股份；
- (n) 投资者、担保方及其／后等各自的实益拥有人及／或联系人 (i)为独立于本公司的第三方； (ii)并非本公司的关连人士（定义见上市规则）或其联系人，而即使投资者与可能订立（或已经订立）本协议所述任何其他一份或多份协议的任何一方或多方存在任何关系，投资者认购投资者股份不会包含“关联交易”（定义见上市规则）或导致投资者及其实益拥有人成为本公司的关连人士（定义见上市规则），并于紧随本协议完成后独立于就本公司控制权而言的任何关连人士且不与之一致行动（定义见公司收购、合并及股份回购守则）； (iii) 有财务能力履行本协议项下的所有义务； (iv) 并不直接或间接接受(a)本公司任何核心关连人士（定义见上市规则）或(b) 本公司、本公司或其任何附属公司的任何董事、最高行政人员、控股股东、主要股东或现有股东、紧密联系人（定义见上市规则）或其中任何一项的融资、资金或支持，亦不惯于接受且并无接受任何核心关连人士有关本公司证券收购、出售、表决或其他处置的任何指示；及(v) 与本公司或其任何股东并无存在关联关系，除非向本公司、联席保荐人及整体协调人另行书面披露；；
- (o) 投资者、其实益拥有人及／或联系人各自并非任何联席保荐人、整体协调人、账簿管理人、牵头经办人、全球发售包销商、牵头经纪人或任何分销商的“关连客户”。“关连客户”、“牵头经纪人”及“分销商”等词汇具有上市规则附录 F1（《股本证券的配售指引》）赋予的涵义；
- (p) 投资者的账户并非由相关交易所参与者（定义见上市规则）根据全权管理投资组合协议管理。“**全权管理投资组合**”具有上市规则附录 F1（《股本证券的配售指引》）赋予的涵义；
- (q) 投资者、担保方、彼等/其实益拥有人或其各自的联系人并非本公司或其联系人的董事（包括在之前 12 个月内担任董事）、监事或现有股东或前述任何各项的代名人；
- (r) 除先前书面通知联席保荐人及整体协调人外，投资者或其实益拥有人均不属于 (a) 联交所的 FINI 承配人名单模板或要求 FINI 界面或上市规则就承配人披露的模板中所载的任何承配人类别（“基石投资者”除外）； (b)

根据上市规则（包括上市规则第 12.08A 条）规定须在本公司的配发结果公告中注明的任何承配人类别；

- (s) 投资者并无且将不会与任何“分销商”（定义见证券法 S 规例）就分销 H 股份订立任何合约安排，惟与其联属人士订立者或获本公司事先书面同意者除外；
- (t) 投资者股份认购将遵守附录 F1（《股本证券的配售指引》）的规定及上市指南第 4.15 章；
- (u) 投资者及其紧密联系人（定义见上市规则）在本公司已发行股本总数中的持股总量（直接及间接）不致以令公众持有的本公司证券总量（具有上市规则所赋予的涵义）低于上市规则所规定或联交所另外批准的百分比；
- (v) 投资者、其实益拥有人及／或联系人根据本协议认购投资者股份时，概未获得本公司任何关连人士、任何联席保荐人或整体协调人或全球发售的任何承销商直接或间接提供的任何融资；投资者及其各联系人（如有）独立于已参与或将参与全球发售的其他投资者及其任何联系人且与之无关联；
- (w) 投资者或其联属人士、董事、高级职员、雇员或代理（作为一方）并无且不应与本公司或其控股股东、本集团任何成员公司或其各自的联属人士、董事、高级职员、雇员或代理订立任何不符合上市规则（包括新上市申请人指南）的安排或协议（包括任何附函）；
- (x) 除根据本协议外，投资者或其任何联系人概未申请或通过累计投标程序下达指令认购全球发售项下任何 H 股份；
- (y) 除本协议有订明者外，投资者并无与任何政府机关或任何第三方就任何投资者股份订立任何安排、协议或承诺；
- (z) 除先前以书面形式向本公司、联席保荐人及整体协调人披露的情况外，投资人、其实益拥有人及／或联系人尚未订立且不会订立任何涉及投资者股份的掉期安排或其他金融或投资产品；
- (aa) 倘及当无论履行或达成任何投资者责任（包括付款责任）时因任何原因而致投资者违约，担保方将即时应要求无条件按本协议规定的方式履行或促使履行及达成或促使达成（视情况而定）已就此出现违约的投资者责任（包括付款责任），以便赋予本公司、联席保荐人及整体协调人在投资者妥为履行及达成投资者责任（包括付款责任）时本应获取的相同利益。该担保将构成持续担保，但担保责任仅限于投资者在担保期间实际违约且在通知期满后仍未履行的款项。担保责任不适用于因任何一方

变更本协议条款而未获得担保方事先书面同意的内容。并因此一直有效，直至所有投资者责任（包括付款责任）已履行或达成。

6.3 投资者通过合格境内机构投资者（以下简称“QDII”）进行投资的，投资者及担保方向公司、联席保荐人、整体协调人无条件、不可撤销地作出承诺和保证：

a. 它将促使 QDII 向本公司、联席保荐人及整体协调人交付一份有签署、具有约束力且可执行的承诺，其形式及内部均令本公司、联席保荐人及整体协调人满意，且其内容确认 QDII 受本协议约束、给予、做出并履行投资者因本协议产生、根据本协议或与本协议相关的所有义务、承诺、陈述、保证、赔偿和责任（包括陈述和保证 QDII (a) 位于美国境外；以及 (b) 根据 S 条例通过离岸交易收购投资者股份（“投资者义务”）；以及

b. 它将促使 QDII 及时、及时地履行和遵守所有投资者义务。

6.4 投资者及担保方各自向本公司、联席保荐人及整体协调人声明及保证，附表 2 所载有关其及其所属公司集团的说明以及向监管机构及／或任何本公司、联席保荐人、整体协调人及彼等各自的联属人士提供及／或应监管机构要求提供的所有投资者相关数据在所有方面属真实、完整及准确且不含误导成分。在不影响第 6.1(b)条规定的情况下，投资者及担保方各自不可撤销地同意，在本公司、联席保荐人及整体协调人全权认为必要的情况下，于公开文件、本公司、联席保荐人及整体协调人或代表彼等可能就全球发售刊发的营销及路演资料以及其他公告中提述及载入其名称及协议的全部或部分说明（包括附表 2 所载说明）。投资者及担保方各自承诺尽快提供与其、其拥有权（包括最终实益拥有权）有关及／或与本公司、联席保荐人及／或整体协调人可能合理要求的事宜有关的进一步资料及／或支持性文件，确保彼等各自符合适用法律及／或公司或证券登记及／或主管监管机构（包括联交所、香港证监会及中国证监会）的要求。投资者及担保方各自谨此同意，经审阅公开文件草拟本及不时提供予投资者或担保方有关全球发售的市场推广材料所载有关其及其所属公司集团的说明并作出投资者及担保方可能合理要求的修订（如有）后，投资者及担保方各自将被视为保证有关其及其所属公司集团的说明在所有方面属真实、准确及完整且不含误导成分。

6.5 投资者及担保方各自知悉，第 6.1 条及 6.2 条中的声明及承认乃香港法例及美国证券法（其中包括）所规定。投资者及担保方各自承认，本公司、联席保荐人、整体协调人、全球发售的承销商及其各自的附属公司、代理、联属人士及顾问以及其他人士将会依赖上述条款所载投资者及担保方保证、承诺、声明及承认的真实性、完整性及准确性，且其同意在上述条款所载保证、承诺、声明或承认在任何方面不再准确及完整或含有误导成分的情况下会尽快书面通知本公司、联席保荐人及整体协调人。

6.6 投资者及担保方共同及个别同意及承诺，投资者将于要求时对本公司、联席保荐人、整体协调人及全球发售的其他承销商（各自为其本身及代表其各自的联属人士、对其实施控制（定义见证券法）的任何人士以及其各自的高级职员、

董事、雇员、员工、联系人、合伙人、代理及代表）（统称“获弥偿方”）就因投资者或担保方或其／彼等各自的高级职员、董事、雇员、员工、联属人士、代理、代表、联系人或合伙人或因其引起而可能以任何方式针对获弥偿方作出或确立与认购投资者股份、投资者股份或本协议有关（包括违反或被指违反本协议或任何作为或不作为或被指作为或不作为）的任何及一切损失、成本、开支、申索、行动、负债、诉讼或损害及任何获弥偿方因有关或争辩或辩护以此为由或因此产生或与此有关的任何有关申索、行动或诉讼而可能遭受或产生的任何及一切成本、费用、损失或开支以税后基准作出全面有效弥偿，并使获弥偿方免受前述各项的损害。前述赔偿义务不适用于：（i）经有管辖权的法院或仲裁庭最终判决或决定为全部且直接由于因获弥偿方自身欺诈、故意违约、重大疏忽而引起或加剧的任何索赔或损失。

6.7 投资者或担保方各自根据第 6.1、6.2(y)、6.2(y)、6.5、6.6 及 6.7 条所作出的承认、确认、声明、保证及承诺（视情况而定）应诠释为一项独立承认、确认、声明、保证或承诺，并应被视为在上市日期及延迟交付日期（如适用）延迟交付日期重复作出。

6.8 本公司声明、保证及承诺：

- (a) 其已根据中国法律妥为注册成立并有效存续；
- (b) 其拥有全面权力、授权及资格并已采取一切所需行动以订立本协议及履行其于本协议项下的责任；
- (c) 在付款后及符合第 5.1 条所规定的禁售期的情况下，投资者股份一经根据第 4.4 条交付予投资者，将获缴足、可自由转让且不附带任何购股权、留置权、抵押、按揭、质押、申索、权益、产权负担及其他第三方权利，并与当时已发行并将在联交所上市的 H 股份享有同等地位；
- (d) 本公司及其控股股东（定义见上市规则）、本集团任何成员公司及其各自的联属人士、董事、高级职员、雇员及代理概无与任何投资者、担保方或彼等各自的联属人士、董事、监事、高级职员、雇员或代理订立任何不符合上市规则（包括上市指南第 4.15 章）的协议或安排（包括任何附函）；及
- (e) 除本协议有订明者外，本公司或本集团任何成员公司或其各自的任何联属人士、董事、高级职员、雇员或代理概无与任何政府机关或任何第三方就任何投资者股份订立任何安排、协议或承诺。

6.9 本公司承认、确认及同意，投资者将依赖国际发售通函所载资料，且投资者就国际发售通函与购买国际发售 H 股份的其他投资者拥有同等权利。

## 7. 终止

### 7.1 本协议可按下列方式终止：

- (a) 根据第 3.2 或 4.6；
- (b) 完全由本公司终止或由各联席保荐人及整体协调人终止，前提是于国际发售结束或延迟交付日期（如适用）或之前(不论是否有任何与本协议相反的条文)，投资者（或倘根据第 5.2 条转让投资者股份的投资者全资附属公司）或担保方重大违反本协议(包括严重违反投资者及/或担保方于本协议下的声明、保证、承诺及确认)，本公司重大违反本协议下的核心义务（包括声明、保证及确认）；或
- (c) 经所有订约方书面同意。

如根据第 7.1 条终止本协议，订约各方无义务继续履行各自在本协议下的义务（下文第 8.1 条规定的保密义务除外），各订约方在本协议下的权利及责任（下文第 11 条规定的权利除外）应终止，且任何一方不得对任何其他方提出任何申索，前提是不影响终止时或终止前任何一方就本协议条款对其他方的已产生权利或责任。尽管有上述规定，即使本协议终止，第 6.6 条及投资者及担保方在本协议中作出的弥偿保证应继续有效以及第 3.3 条、第 6.1(a)条项下本公司应承担的责任应继续有效。

## 8. 公告及保密

### 8.1 除本协议及投资者订立的保密协议另有规定外，未经其他订约方事先书面同意，各订约方不得披露与本协议或其项下拟进行交易或涉及本公司、联席保荐人、整体协调人及投资者及/或担保方的任何其他安排有关的任何信息。尽管有前述规定，本协议仍可由任何一方：

- (a) 向联交所、香港证监会、中国证监会及/或本公司、联席保荐人及/或整体协调人受其管辖的其他监管机构披露，且本公司或代表本公司将发布的公开文件及本公司、联席保荐人及/或整体协调人将就全球发售发布的营销、路演材料及其他公告中，可以描述投资者及担保方的背景及本公司与投资者及担保方之间的关系；
- (b) 向各订约方的法律及财务顾问、审计师及其他顾问，以及联属人士、联系人、董事、高级职员及相关雇员、代表及代理人按需知悉基准作出披露，前提是该订约方应(i)促使该订约方的此类法律、财务及其他顾问，以及联属人士、联系人、董事、高级职员及相关雇员、代表及代理人了解并遵守本协议规定的所有保密义务，及(ii)对该订约方的此类法律、财务及其他顾问，以及联属人士、联系人、董事、高级职员及相关雇员、代表及代理人任何违反有关保密义务的行为负责；及
- (c) 以任何适用法律、对该订约方有管辖权的任何政府机关或机构（包括联交所、香港证监会及中国证监会）或证券交易所规则（包括向香港公司注册处提交本协议作为重要合约进行登记及按照《公司（清盘及杂项条文）条例》及上市规则的规定可供展示）或任何主管政府机关的任何具约束力的判决、命令或要求所规定的其他方式作出披露。

- 8.2 投资者及担保方不得作出与本协议及其任何附属事项有关的其他引述或披露，但若投资者及担保方已事先征询本公司、联席保荐人及整体协调人以寻求其对有关披露的原则、形式及内容的事先书面同意则除外。
- 8.3 本公司应尽合理努力，在公开文件公布之前将任何公开文件中与本协议、本公司与投资者及担保方之间的关系及有关投资者及担保方的背景信息有关的任何陈述，提供给投资者及担保方以供其审阅。投资者及担保方各自应与本公司、联席保荐人及整体协调人合作，以确保有关公开文件中所有对其的提述均属真实、完整、准确且不具误导性，及确保公开文件未遗漏任何有关其的重要信息，并应即时向本公司、联席保荐人及整体协调人及其各自的顾问提供任何意见及验证文件。
- 8.4 投资者及担保方各自承诺会即时提供准备第 8.1 条所述须作出的任何披露合理所需的一切协助（包括提供本公司、联席保荐人或整体协调人可合理要求的与其、其拥有权（包括最终实益拥有权）有关及／或以其他方式与当中所述事项有关的进一步信息及/或支持文件），以(i)更新本协议日期后公开文件中对投资者及担保方的描述并核实有关引述，及(ii)使本公司、联席保荐人及／或整体协调人能够遵守适用公司或证券登记及/或主管监管机构（包括联交所、香港证监会及中国证监会）的要求。

## 9. 通知

- 9.1 本协议项下交付的所有通知均应采用英文或中文书面形式，并应按照第 9.2 条规定的方式交付至以下地址：

### 倘交付予本公司：

地址： 中国  
江苏省泰州市  
姜堰经济开发区  
天目西路 999 号  
电邮： sd-tzb@shuangdeng.com.cn  
接收方： 朱荣

### 倘交付予投资者：

地址： 香港 上环 永乐街 60-66 号 昌泰商业大厦 5 楼 504 室  
电邮： 113344027@qq.com  
接收方： 叶丽

### 倘交付予担保方：

地址： 江苏省泰州市姜堰区三水街道陈庄西路 518 号  
电邮： 113344027@qq.com  
接收方： 叶丽

### 倘交付予中金：

地址： 香港中环



港景街 1 号  
国际金融中心一期 29 楼  
电邮: ib\_projects\_2024@cicc.com.cn  
接收方: S 项目组

**倘交付予华泰:**

地址: 香港  
皇后大道中 99 号  
中环中心 62 楼  
电邮: projects2024@htsc.com  
接收方: S 项目组

**倘交付予建银国际:**

地址: 香港  
中环  
干诺道中 3 号  
中国建设银行大厦 12 楼  
电邮: PROJECT\_S@ccbintl.com  
接收方: S 项目组

- 9.2 根据本协议交付的任何通知均应通过专人交付或以传真或电邮或预付邮资邮寄的方式交付。任何通知如以专人交付，则于交付时被视为收悉，如以传真方式交付，则于收到传送确认后被视为收悉，及如以电邮方式交付，则于发送时并无收到未送给信息时视为收悉，如以预付邮资的邮寄方式交付，则（如无更早收到的证据）在邮寄后 72 小时（如以航空邮件递送，则为 6 天）视为收悉。在非营业日收到的任何通知应视为在下一个营业日收悉。

**10. 一般事项**

- 10.1 各订约方确认并声明，本协议由其正式授权、签署及交付，构成其合法、有效及具约束力的义务，可根据其条款对其强制执行。除本公司为实施全球发售可能需要的同意、批准及授权外，各订约方并无为履行其在本协议下的义务而要求任何公司、股东或其他同意、批准或授权，且各订约方进一步确认其能履行其在本协议下的义务。
- 10.2 就本协议而言，除明显错误外，本公司及整体协调人就投资者股份数目及发售价秉诚作出的计算及确定均属最终定论。
- 10.3 本协议所规定的联席保荐人及整体协调人各自的义务属个别义务（而非共同或连带义务）。任何其他联席保荐人或整体协调人不履行其各自在本协议中的责任，联席保荐人及整体协调人均不承担任何责任，且不影响任何其他联席保荐人或整体协调人执行本协议条款的权利。尽管有上述规定，联席保荐人及整体协调人各自有权执行其于本协议下的任何或所有权利（不论单独或连同其他联席保荐人及整体协调人），惟以适用法律允许者为限。
- 10.4 对于本协议所需或可能需要的给予第三方的任何通知或第三方同意及／或批准，投资者、担保方、本公司、联席保荐人及整体协调人应予以配合。

- 10.5 对本协议的任何更改或变更，若非以书面方式作出并由所有订约方或其代表签署，一概无效。
- 10.6 本协议将仅以中文订立。
- 10.7 除非相关各订约方另有书面约定，否则各订约方应自行承担与本协议有关的法律及专业费用、成本及开支，但就本协议拟订的任何交易产生的印花税，须由有关转让人／卖方及有关受让人／买方以相等份额承担。
- 10.8 时间应为本协议的要素，但本协议提及的任何时间、日期或期限可经各订约方相互书面协议延展。
- 10.9 即使已按照第 4 条完成交割，只要能够被履行或遵守，本协议的所有条款应继续完全有效，但对于当时已履行的事项及经各订约方书面同意终止的事项除外。
- 10.10 除投资者订立的保密协议外，本协议构成各订约方之间有关投资者投资于本公司的全部协议及谅解。本协议取代与本协议标的事项有关的所有先前承诺、确信、保证、陈述、沟通、谅解及协议（不论书面或口头）。
- 10.11 以本第 10.11 条另行规定者为限，并非本协议订约方的人士无权根据《合约（第三者权利）条例》强制执行本协议的任何条款，但这并不影响第三方在《合约（第三者权利）条例》外存在或可用的任何权利或补救：
- (a) 获弥偿方可强制执行及依赖第 6.5 条，如同他们是本协议的订约方。
  - (b) 本协议可予终止或废除且任何条款均可予以修订、修改或豁免，无需经第 10.11(a)款所述人士同意。
- 10.12 各联席保荐人及整体协调人有权力并获授权以其认为适当的方式及条款将其所有或任何相关权利、职责、权力及酌情权转授予他们的任何一名或多名联属人士（不论是否有正式手续，不论是否事先通知任何被要求给予本公司或投资者或担保方的此类转授权）。尽管有任何此类转授权，有关联席保荐人或整体协调人仍应对根据本条款获其转授相关权利、职责、权力及／或酌情权的任何联属人士的所有作为及不作为负责。
- 10.13 任何订约方延迟或未能行使或执行（全部或部分）本协议或法律规定的任何权利，不应被视为该方免除或放弃或以任何方式限制其进一步行使或执行该权利或任何其他权利的能力，任何有关权利或补救措施的单独或部分行使，不妨碍有关权利或补救措施的任何其他或进一步行使或任何其他权利或补救措施的行使。本协议规定的权利、权力及补救措施属累积性质，不排除任何权利、权力及补救措施（无论法律或其他方面规定者）。放弃追究任何违反本协议任何规定的行为的豁免，除非是以书面形式作出并由被要求作出豁免的订约方签署，否则不得生效，亦不得予以暗示。
- 10.14 如在任何时候，根据任何司法权区的法律，本协议的任何条款在任何方面属于或变成非法、无效或不可执行，这不影响或损害：
- (a) 本协议任何其他条款在该司法权区内的合法性、有效性或可执行性；或
  - (b) 本协议的该条款或任何其他条款在任何其他司法权区法律下的合法性、有效性或可执行性。

- 10.15 本协议对各订约方及其各自的继承人、遗嘱执行人、遗产管理人、继任人及许可受让人具有约束力并完全为其利益而生效，任何其他人士不得根据或凭借本协议获得或拥有任何权利。除为内部重组或重组之目的外，任何订约方不得出让或转让其于本协议下的全部或任何部分利益、权益或权利。本协议下的义务不可转让。
- 10.16 在不损害就其他订约方遭受的一切损失及损害向投资者及担保方提出申索的所有权利的情况下，如在上市日期或延迟交付日期（如适用）或之前有投资者或担保方作出的保证遭违反，本公司、联席保荐人及整体协调人应（即使有与本协议相反的任何规定）有权废除本协议及各订约方于本协议下的所有义务应立即终止。
- 10.17 各订约方各自与其他订约方承诺，其将签立及履行为使本协议条款生效所需的进一步文件及行为，并促使有关文件及行为获签立及履行。

## **11. 规管法律及司法权区**

- 11.1 本协议及各订约方之间的关系受香港法例所规管并根据香港法例所诠释。
- 11.2 任何因本协议、或本协议的违反、终止或无效力性而造成或与之相关的争议、纠纷或申索（“**争议**”）截至递交仲裁申请日期须根据香港国际仲裁中心机构仲裁规则以仲裁方式解决。仲裁地点须为香港且仲裁程序的规管法律须为香港法例。仲裁人的数目须为三名而仲裁程序的语言须为中文。仲裁庭的决定及裁决对订约方而言须为最终且具约束力，并可于任何具司法管辖权的法院作出及执行，订约方不可撤销及无条件地放弃任何及所有对司法机关提出的任何形式的上诉、审核或追溯的权利，只要有关放弃可有效作出。尽管有上述规定，但在仲裁庭获指定前，各订约方应有权向具有有关司法管辖权的法院寻求临时禁令救济或其他临时救济。在并无影响国家法院的司法权区可提供的有关临时救济的情况下，仲裁庭拥有十足权利授予临时救济或责令各订约方要求法院修改或取消有关法院颁布的任何临时或初步救济，并就任何订约方不能就此履行仲裁庭的判令裁定赔偿。

## **12. 豁免权**

- 12.1 倘在任何司法权区的任何法律程序（包括仲裁程序）中，投资者或担保方为或可为其本身或其资产、物业或收益申索任何行动、诉讼、法律程序或其他法律程序（包括仲裁程序）、抵销或反索偿、任何法院的管辖、送达法律程序文件、任何判决、决定、厘定、判令或裁决（包括仲裁裁决）附加援助或执行、或授予任何救济或执行任何判决、决定、厘定、判令或裁决（包括仲裁裁决）的其他行动、诉讼或程序的豁免权（基于主权或尊贵地位的理由），或倘在任何有关法律程序中可归属于其本身或其资产、物业或收益的任何有关豁免权（无论是否获申索），投资者及担保方各自谨此不可撤销及无条件地放弃及同意不再就任何有关法律程序请求或申索有关豁免权，但不得适用于与本协议无关的任何事项。

### **13. 法律程序代理人**

- 13.1 担保方自于不可撤销地委任投资者在香港为其及代其接收及送达法律程序文件。有关送达程序文件应被视为于递交予法律程序代理人时已完成（无论该文件是否被转发给担保方（视情况而定）并由其收取。
- 13.2 倘因任何理由法律程序代理人停止如此行事或不再在香港居住，投资者及担保方各自不可撤销地委任一名替代法律程序代理人并于其后 30 天内向本公司、联席保荐人及整体协调人递交一份有关委任的新法律程序代理人的接纳文件副本。

### **14. 副本**

- 14.1 本协议可签立任何数目的副本并可由有关订约方各自在单独的副本中签立。各副本为原件，但所有副本共同构成一份相同的文件。递交本协议的经签署副本签署页面的有效方式为以电子邮件附件(PDF)或传真方式进行。

兹证明各订约方于文首载列日期已透过其正式授权签名人签署本协议。

代表：

SHUANGDENG GROUP CO., LTD.双登集团股份  
有限公司

签署：

A handwritten signature in black ink, appearing to be '杨锐' (Yang Rui), written over a horizontal line.

姓名： 杨锐

职衔： 董事

代表：

三水創業投資有限公司

簽署：



姓名： 汤旻

职衔： 董事

代表：

泰州三水投资开发有限公司

簽署：



姓名： 汤旻

职衔： 董事

代表

中国国际金融香港证券有限公司

楼欣宇

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楼欣宇

董事总经理

代表  
华泰金融控股（香港）有限公司

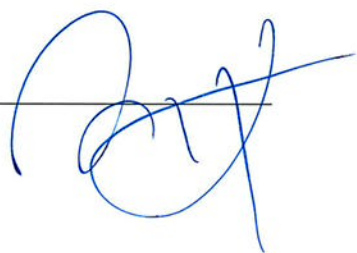
Handwritten signature of Liu Yuhui in black ink, written over a horizontal line.

刘玉麒  
执行董事



代表  
建银国际金融有限公司

潘丽容  
董事总经理

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right, positioned over a horizontal line.

## 附表 1

### 投资者股份

#### 投资者股份数目

投资者股份数目应相等于(1) 不超过 220000000 人民币的港元（按照投资人实际换汇的港元:人民币汇率计算的港元金额）（不包括投资者将就投资者股份支付的经纪佣金及交易征费）除以(2)发售价，再向下约整至最接近每手 500 股 H 股份的完整买卖单位。

根据上市规则第 18 项应用指引第 4.2 段、上市指南第 4.14 章及联交所授出的豁免（如有），倘香港公开发售下出现超额认购，投资者根据本协议将认购的投资者股份数目可能受到国际发售与香港公开发售之间 H 股份重新分配情况的影响。倘香港公开发售中 H 股份的总需求水平属于本公司最终招股章程“全球发售的架构—香港公开发售—重新分配”一节所载的情况，则投资者股份数目将按比例调减，以满足香港公开发售下的公众需求。此外，整体协调人、联席保荐人及本公司可全权酌情调整投资者股份数目分配情况，以符合(1)第 8.08(3)条（该条订明，于上市日期公众持股中最多 50%可由前三大公众股东实益拥有）；(2)上市规则第 8.08(1)条（被第 19A.13A 条修订并取代）或联交所另行豁免的公众持股量规定；及(3)上市规则第 8.08A 条（被第 19A.13C 条修订并取代）规定的最低自由流通量规定。

为免生疑问，投资者同意，整体协调人可全权酌情决定拒绝全部或任何部分的国际发售中投资者订单（投资者及国际发售中其他基石投资者除外）以遵守上市规则的相关最低要求（包括但不限于上市规则第 8.08 条的公众持股量规定及上市规则附录 F1 所载的配售指引）。

## 附表 2

### 投资者详情

#### 投资者

注册成立地点：	香港 上环 永乐街 60-66 号 昌泰商业大厦 5 楼 504 室
公司注册证书编号：	78262838
商业登记号码：	78262838-000-06-25-2
法律实体识别编码：	78262838
营业地及电话号码及联络人员：	香港 上环 永乐街 60-66 号 昌泰商业大厦 5 楼 504 室
主要业务：	投资控股
最终控股股东：	泰州三水投资开发有限公司
最终控股股东的注册成立地点：	江苏省泰州市姜堰区三水街道陈庄西路 518 号
最终控股股东的商业登记号码及法律实体识别编码：	91321204MA1NTQW45U
最终控股股东的主要业务：	投资管理
股东及所持权益：	江苏姜堰经开集团有限公司 81.0811%； 泰州火炬企业管理有限公司 18.9189%
载入招股章程的投资者说明：	Sanshui VC is a limited liability company incorporated under the laws of Hong Kong on June 5, 2025 and is a wholly-own subsidiary of Taizhou Sanshui Investment Development Co., Ltd. (泰州三水投資開發有限公司), a company ultimately controlled by Taizhou State-owned Assets Supervision and Administration Commission (泰州市政府國有資產監督管理委員會) .
相关投资者类别（须载于联交所的 FINI 承配人名单模板或须按 FINI 接口的规定就配售作出披露）：	基石投资者

**泰州三水投资开发有限公司**

注册成立地点：	江苏省泰州市姜堰区三水街道陈庄西路518号
公司注册证书编号：	91321204MA1NTQW45U
主要业务：	投资管理
股东及所持权益：	江苏姜堰经开集团有限公司 81.0811%； 泰州火炬企业管理有限公司 18.9189%
载入招股章程的投资者说明：	Sanshui VC is a limited liability company incorporated under the laws of Hong Kong on June 5, 2025 and is a wholly-own subsidiary of Taizhou Sanshui Investment Development Co., Ltd.（泰州三水投資開發有限公司），a company ultimately controlled by Taizhou State-owned Assets Supervision and Administration Commission（泰州市政府國有資產監督管理委員會）.

### 附表 3

#### 专业投资者待遇通知（J 类）

贵方被视为专业投资者，意即贵方属于如下《证券及期货（专业投资者）规则》所订明的类别的人士：

- (i) 信托法团拥有受托总资产不少于 40,000,000 港元（或等值），通过参阅(a) 16 个月内拟备的最近期的经审计的财务报表或(b) 由保管人发出的账户结单或证明书、由核数师或会计师发出的证明书或由信托法团或其代表呈交的在 12 个月内发出或提交的公开档案而获确定；
- (ii) 个人拥有证券及/或货币存款的投资组合不少于 8,000,000 港元（或等值），通过参阅由保管人发出的账户结单或证明书、由核数师或会计师发出的证明书或由个人或代表呈交）的在 12 个月内发出或提交的公开档案而获确定，(a) 个人本人账户内的投资组合、(b) 该个人联同其有联系者于某联权共有账户内的投资组合、(c) 该个人在联同一名或多于一名其有联系者以外的人士于某联权共有账户内的投资组合中所占部分、及(d) 主要业务是持有投资项目并由该个人全资拥有的法团的投资组合均在考虑之列；
- (iii)法团：
  - (a) 拥有的投资组合不少于 8,000,000 港元或拥有的总资产不少于 40,000,000 港元，通过参阅 (1) 其过去 16 个月内拟备的最近期的经审计的财务报表；或 (2) 由保管人发出的账户结单或证明书或由合伙企业或其代表呈交的在 12 个月内发出或提交的公开档案而获确定；
  - (b) 主要业务是持有投资项目并在有关日期由以下任何一名或多于一名人士全资拥有：上述第(i)段指明的信托法团、上述第(ii)段指明的个人、下述第(iv)段指明的合伙企业、本段(iii)(b)或上述第(iii)(a)段指明的法团或属《证券及期货（专业投资者）规则》（第 571 章）附表 1 第 1 部第 1 条「专业投资者」的定义的(a)、(d)、(e)、(f)、(g)或(h)段所指的专业投资者；或
  - (c) 全资拥有上述第(iii)(a)段提述的法团；或
- (iv)合伙企业拥有不少于 8,000,000 港元的投资组合或不少于 40,000,000 港元总资产，通过参阅(a) 过去 16 个月内拟备的最近期的经审计的财务报表或(b)由保管人发出的账户结单或证明书或由核数师或会计师发出的证明书或由合伙企业或其代表呈交的在 12 个月内发出或提交的公开档案而获确定。

中国国际金融香港证券有限公司、华泰金融控股（香港）有限公司及建银国际金融有限公司（「联席保荐人」）根据贵方提供予我方的资讯确定贵方为专业投资者的资格。如果任何该等资讯不再真实、完整和准确，贵方须立即通知我方。

由于贵方被归类为专业投资者，各联席保荐人无须按照《证券及期货（成交单据、账户结单及收据）规则》向贵方提供贵方账户的成交单据及/或账户月结单及/或收据。

并且，由于贵方被归类为专业投资者，各联席保荐人无须向贵方提供有关其业务或雇员及代表雇员行事且将与您联络的其他人士的身份及职位的资料。各联席保荐人不需要在代表贵方执行交易后与贵方即时确认交易要点。各联席保荐人也不需要向贵方提供有关纳斯达克—美国证券交易所试点计划的文件。

如贵方不希望被视为专业投资者，请立即以书面形式通知联席保荐人，我方会在实际可行的情况下尽快相应地撤销贵方的专业投资者身份。

如贵方对本通知有任何疑问，或要求对如何填写该等文件提供指引，请随时与我们联系。

**August 15, 2025**

**SHUANGDENG GROUP CO., LTD.**  
**双登集团股份有限公司**

**Yang Shanji**  
**杨善基**

**And**

**Qian Wuzhen**  
**钱五珍**

**And**

**China International Capital Corporation Hong Kong**  
**Securities Limited**

**And**

**Huatai Financial Holdings (Hong Kong) Limited**

**And**

**CCB International Capital 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 Shares of**  
**nominal value of RMB1.00 each in**  
**SHUANGDENG GROUP CO., LTD.**  
**双登集团股份有限公司**

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**THIS AGREEMENT** is made on August 15, 2025

**BETWEEN:**

- (1) **SHUANGDENG GROUP CO., LTD. (双登集团股份有限公司)**, a joint stock company incorporated in the PRC with limited liability whose registered address is at No. 999 Tianmu West Road, Jiangyan Economic Development Zone, Taizhou City, Jiangsu Province, the PRC (the “**Company**”);
- (2) **MR. YANG SHANJI (杨善基)**, a Chinese national with ID number 321028195312295616 and having his residential address at Unit 904, Building 32, Cuizhu Garden, 5 Yulan Road, Yuhuatai District, Nanjing City, Jiangsu Province, the PRC (“**Mr. Yang**”);
- (3) **MS. QIAN WUZHEN (钱五珍)**, a Chinese national with ID number 321028195709095620 and having his residential address at Unit 904, Building 32, Cuizhu Garden, 5 Yulan Road, Yuhuatai District, Nanjing City, Jiangsu Province, the PRC (“**Ms. Qian**”);
- (4) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED (中国国际金融香港证券有限公司)** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);
- (5) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED (华泰金融控股(香港)有限公司)** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”);
- (6) **CCB INTERNATIONAL CAPITAL LIMITED (建银国际金融有限公司)** of 12/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong (“**CCBI**”); and
- (7) **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 on December 28, 2011, and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on August 23, 2024. As of the date hereof, the registered share capital of the Company is RMB358,269,000, comprising 358,269,000 Unlisted Shares with a nominal value of RMB1.00 each.
- (B) As at the date of this Agreement, Mr. Yang is able to exercise approximately 78.29% voting rights in the Company, and Mr. Yang and Ms. Qian, among others, will be regarded as a group of controlling shareholders of the Company under the Listing Rules upon the Listing.
- (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 Shares 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) CICC, Huatai and CCBI have been appointed as the Joint Sponsors. CICC, Huatai and CCBI have been appointed as the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators in connection with the Global Offering.
- (E) The Joint Sponsors have made an application on behalf of the Company to the Stock Exchange for the listing on the Main Board of, and permission to deal in the H Shares on the Main Board.

- (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 in favor of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters.
- (H) The Company has appointed Computershare Hong Kong Investor Services Limited to act as the H Share Registrar.
- (I) The Company has appointed Industrial and Commercial Bank of China (Asia) Limited, Agricultural Bank of China Limited Hong Kong Branch and Bank of China (Hong Kong) Limited as the Receiving Banks for the Hong Kong Public Offering and ICBC (Asia) Nominee Limited and Bank of China (Hong Kong) Nominees Limited as the Nominees to hold the application monies under the Hong Kong Public Offering.
- (J) In connection with the Global Offering, the Company has obtained the approval granted by the CSRC on June 12, 2025, authorizing the Company to proceed with the Global Offering and the listing of the H Shares on the Main Board of the Stock Exchange.
- (K) The Company, Mr. Yang, Ms. Qian, CICC, Huatai, CCBI 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 Overall Coordinators (for themselves and on behalf of the International Underwriters), at their sole and absolute discretion, to require the Company to allot and issue up to an aggregate of 8,783,500 additional H Shares, representing not more than approximately 15% 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) Pursuant to the written resolutions passed by the Board on August 11, 2025, resolutions were passed pursuant to which, *inter alia*, the Board has approved, and each of Mr. Yang Rui and Ms. He Rong was 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 Thursday, August 21, 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;

**“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, 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 Monday, August 25, 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 <http://www.hkexnews.hk> on March 11, 2025;

**“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 as amended, supplemented or otherwise modified from time to time;

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

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

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

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

**“Business Day”** means 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 in respect of the Global Offering entered into between the respective CMIs and the Company;

“**CMIs**” means CICC, Huatai, CCBI, ICBC International Securities Limited, ABCI Capital Limited, ABCI Securities Company Limited, Livermore Holdings Limited and China Galaxy International Securities (Hong Kong) Co., Limited;

“**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 & US Counsel**” means O’Melveny & Myers, being the Company’s legal advisers as to Hong Kong laws and US laws, of 31/F, AIA Central, 1 Connaught Road Central, Hong Kong;

“**Company’s PRC Counsel**” means JC Master Law Offices, being the Company’s legal advisers as to PRC laws, of 9/F, National Water Resources Building, Qingjiang South Rd. No. 70, Nanjing, Jiangsu Province, the PRC;

“**Company’s PRC Data Security Counsel**” means Zhong Lun Law firm, being the Company’s legal advisers on PRC data security law, of 22-31/F, South Tower of CP Center, 20 Jin He East Avenue, Chaoyang District, Beijing, the PRC;

“**Company’s Malaysian Counsel**” means M/s Rohamat & Ling, being the Company’s legal advisers as to Malaysian laws, of 1009, Level 10, Menara PJ, Pusat Perdagangan Amcorp, No. 18 Jalan Persiaran Barat, 46050 Petaling Jaya, Selangor, Malaysia;

“**Company’s US Counsel**” means MT Law LLC, being the Company’s legal advisers as to US laws, of 430 Bedford Street, Suite 200, Lexington, MA 02420;

“**Company’s SG Counsel**” means Drew & Napier LLC, being the Company’s legal advisers as to Singaporean laws, of 10 Collyer Quay, #10-01 Ocean Financial Centre, Singapore 049315;

“**Compliance Adviser**” means Orient Capital (Hong Kong) Limited;

“**Compliance Adviser Agreement**” means the agreement entered into between the Company and the Compliance Adviser on July 23, 2024, appointing the Compliance Adviser 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**” 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**”, for the purpose of this Agreement, refer to Mr. Yang and Ms. Qian;

“**Cornerstone Investment Agreement**” means the cornerstone investment agreement entered into between, *inter alia*, the Company and the cornerstone investor as described in the Prospectus;

“**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 (关于加强境内企业境外发行证券和上市相关保密和档案管理工作的规定) issued by the CSRC, 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 31 March 2023), as amended, supplemented or 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 August 29, 2024 pursuant to Article 13 of the CSRC Filing Rules, including any amendments, supplements and/or modifications thereof;

“**CSRC Filing Rules**” means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time;

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

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

“**Directors**” means the directors of the Company whose names are set out in the section headed “Directors, 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 the HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement of all new listings;

“**FINI Agreement**” means the FINI agreement dated August 14, 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;

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

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

“**Guide for New Listing Applicants**” means the Guide for New Listing Applicants published by the SEHK effective from 1 January 2024, as amended, supplemented or otherwise modified from time to time;

“**H Share(s)**” means ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and to be listed on the Stock Exchange;

“**H Share Registrar**” means Computershare Hong Kong Investor Services Limited, the H share registrar of the Company and transfer agent 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;

“**HK eIPO White Form Service Provider**” means Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wai Chai, Hong Kong;

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

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**Hong Kong Offer Shares**” means the 5,856,000 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 2.6, 4.11 and 4.12;

“**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 Hong Kong Public Offering Documents;

“**Hong Kong Public Offering Applications**” means applications to subscribe for Hong Kong Offer Shares made online through the HK eIPO White Form Service or through HKSCC EIPO service to electronically cause HKSCC Nominee Limited to apply on an applicant’s behalf and

otherwise made in compliance with the terms and conditions of the Hong Kong Public Offering Documents, including, for the avoidance of doubt, Hong Kong Underwriter's Applications;

**"Hong Kong Public Offering Documents"** means the 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 2.6, 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 representatives, partners, Affiliates, directors, officers, employees, advisers, consultants, assignees and agents of each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 (China) Corporate Consulting Co. Ltd, the internal control consultant to the Company;

**"International Offer Shares"** means the 52,701,000 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 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 Controlling Shareholders, CICC, Huatai, CCBI and the International Underwriters on or around August 22, 2025;

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

**“Joint Bookrunners”** means CICC, Huatai, CCBI, ICBC International Securities Limited, ABCI Capital Limited, Livermore Holdings Limited and China Galaxy International Securities (Hong Kong) Co., Limited, being the joint bookrunners to the Global Offering;

**“Joint Global Coordinators”** means CICC, Huatai and CCBI, being the joint global coordinators to the Global Offering;

**“Joint Lead Managers”** means CICC, Huatai, CCBI, ICBC International Securities Limited, ABCI Securities Company Limited, Livermore Holdings Limited and China Galaxy International Securities (Hong Kong) Co., Limited, being the joint lead managers to the Global Offering;

**“Joint Sponsors”** means CICC, Huatai and CCBI, being the joint sponsors 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 Advisers”** means Company’s HK & US Counsel, Company’s PRC Counsel, Company’s PRC Data Security Counsel, Company’s Malaysian Counsel, Company’s US Counsel, Company’s SG Counsel, Underwriters’ HK & US Counsel and 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 Main Board of the Stock Exchange, which is expected to be on Tuesday, August 26, 2025;

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

**“Losses”** has the meaning ascribed to it in Clause 9.1;

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

**“Material Adverse Effect”** means a material adverse effect or any development involving a prospective material adverse effect, on 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;

**“Money Settlement Failure”** means a notification by HKSCC to any of the Joint Sponsors or the Overall Coordinators that any Hong Kong Offer Share(s) shall be reallocated from the Hong Kong Public Offering to the International Offering due to a money settlement failure as described in the Prospectus;

**“Nominees”** means ICBC (Asia) Nominee Limited and Bank of China (Hong Kong) Nominees Limited, in whose name the application moneys are to be held by the Receiving Banks under the Receiving Banks Agreement;

**“Offer Price”** means the HK\$14.51 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;

**“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 Investor Presentation Materials relating to the Offer Shares and, in each case, all amendments or supplements thereto, whether or not approved by the Joint Sponsors, the Overall Coordinators or any of the Underwriters;

**“Operative Documents”** means the Receiving Banks Agreement, the Registrar’s Agreement, the Cornerstone Investment Agreements and the FINI Agreement, or any relevant one or more of them as the context requires;

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

**“Over-allotment Option”** means the option to be granted by the Company to the International Underwriters and exercisable by the Overall Coordinators (for themselves 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 8,783,500 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 <http://www.hkexnews.hk> on August 10, 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 of the People’s Republic of China and Taiwan;

**“Preliminary Offering Circular”** means the preliminary offering circular 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);

**“Proceedings”** means 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 (including, without limitation, any investigation or inquiry by or before any Authority);

**“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 Monday, August 18, 2025;

**“Receiving Banks”** means Industrial and Commercial Bank of China (Asia) Limited, Agricultural Bank of China Limited Hong Kong Branch and Bank of China (Hong Kong) Limited, the receiving banks appointed by the Company in connection with the Hong Kong Public Offering pursuant to the Receiving Banks Agreement;

**“Receiving Banks Agreement”** means the agreement dated August 15, 2025 entered into between the Company, the Receiving Banks, the Nominees, the Joint Sponsors and the Overall Coordinators for the appointment of the Receiving Banks and the Nominees in connection with the Hong Kong Public Offering;

**“Registrar’s Agreement”** means the agreement dated August 14, 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;

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

**“Securities and Futures Ordinance”** or **“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;

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

**“Share(s)”** means ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, including both Unlisted Shares and H Shares;

**“Sponsor-OCs”** CICC, Huatai and CCBI, being the sponsor-overall coordinators to the Global Offering;

**“Sponsor and Sponsor-OC Mandates”** means the respective engagement letters (together with the supplemental engagement letters) in respect of the Global Offering entered into between each of CICC, Huatai and CCBI as a Joint Sponsor and a Sponsor-OC 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;

**“Supplemental Offering Materials”** 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 Offering Documents or amendments or supplements thereto, including, without limitation, any Investor Presentation Materials relating to the Offer Shares that constitutes such a written communication;

**“Taxation”** or **“Taxes”** means all forms of taxation whenever created, imposed or arising and whether of Hong Kong and the PRC or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, business tax, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, fee, assessment, duty, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong, the PRC or of any other part of the world, whether by way of actual assessment, 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;

**“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 & US Counsel”** means Latham & Watkins LLP, being the Underwriters’ legal advisers on Hong Kong and US law, of 18/F, One Exchange Square, 8 Connaught Place Central, Hong Kong;

**“Underwriters’ PRC Counsel”** means Zhong Lun Law firm, being the Underwriters’ legal advisers on PRC law, of 22-31/F, South Tower of CP Center, 20 Jin He East Avenue, Chaoyang District, Beijing, the 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) in the share capital of the Company, with a nominal value of RMB1.00 each, which is/are not listed or traded on any stock exchange;

**“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 Joint Sponsors and the Overall Coordinators;

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

**“Warrantors”** means the Company, Mr. Yang and Ms. Qian;

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 knowledge, information, belief or awareness or similar terms of any person shall be treated as including but not limited to any knowledge, information, belief and awareness which the person would have had if such person had made due, diligent and careful enquiries;

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

- 1.3.4 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);
- 1.3.5 a “**subsidiary**” or a “**holding company**” are to the same as defined in section 15 and 13 of the Companies Ordinance;
- 1.3.6 “**Clauses**”, “**Paragraphs**”, “**Recitals**” and “**Schedules**” are to clauses and paragraphs of and recitals and schedules to this Agreement;
- 1.3.7 “**parties**” are to the parties to this Agreement;
- 1.3.8 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;
- 1.3.9 the terms “**or**”, “**including**” and “**and**” are not exclusive;
- 1.3.10 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;
- 1.3.11 a document being “**in the agreed form**” are to a document in a form from time to time (whether on or after the date hereof) agreed between the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) with such alternatives as may be agreed between the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) but such documents in agreed form do not form part of this Agreement;
- 1.3.12 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;
- 1.3.13 “**written**” or “**in writing**” shall include any mode of reproducing words in a legible and non-transitory form;
- 1.3.14 times of day and dates are to Hong Kong times and dates, respectively; and
- 1.3.15 any reference to “**right(s)**”, “**duty(ies)**”, “**power(s)**”, “**authority(ies)**” and “**discretion(s)**” of the Joint Sponsors or the Overall Coordinators shall only be exercised when the Joint Sponsors or the Overall Coordinators (as the case may be) unanimously elect 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 Joint Sponsors and the Overall Coordinators (for themselves 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 Joint Sponsors and the Overall Coordinators, not later than 8:00 p.m. on the Business Day immediately before the Prospectus Date and 8:00 p.m. on the Business Day immediately before the Listing Date or such later time and/or date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may agree, respectively;
- 2.1.2 the issue by the Stock Exchange of a certificate of authorization of registration in respect of the Prospectus on the Business Day immediately before the Prospectus Date 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 Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been 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, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing);
- 2.1.5 the execution and delivery of the International Underwriting Agreement by the parties thereto on or around August 22, 2025 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;
- 2.1.6 the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date;

- 2.1.7 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);
  - 2.1.8 each of the Warrantors having complied with this Agreement and satisfied all the obligations and conditions on its/his/her part under this Agreement to be performed or satisfied on or prior to the respective times and dates by which such obligations must be performed or conditions must be met;
  - 2.1.9 all of the waivers or exemptions as stated in the Prospectus to be granted by the Stock Exchange or the SFC having been granted and are not otherwise revoked, withdrawn, amended or invalidated; and
  - 2.1.10 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 Authorities having been obtained, valid and are not otherwise revoked, withdrawn, amended or invalidated.
- 2.2 **Procure fulfilment:** Each of the Warrantors jointly and severally undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to fulfil or procure the fulfilment 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 required by the Joint Sponsors and the Overall Coordinators (for themselves 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 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 fulfilment of such Conditions.
- 2.3 **Extension:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall have the right, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:
- 2.3.1 to extend the deadline for the fulfilment of any or all Conditions by such number of days/hours and/or in such manner as the Joint Sponsors and the Overall Coordinators may determine (in which case the Joint Sponsors and the Overall Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond 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 Joint Sponsors and Overall Coordinators to the other parties to this Agreement and the relevant 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.
- 2.4 **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 11, if any of the Conditions has 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 Joint Sponsors', the Sponsor-OCs', the Overall Coordinators', 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 **Reduction of the Offer Price and/or the number of Offer Shares:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may, where considered appropriate, based on the level of 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 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.shuangdeng.com.cn](http://www.shuangdeng.com.cn)) notices of the reduction. Upon issue of such a notice, the revised Offer Price range and/or number of Offer Shares will be final and conclusive, and the Offer Price, if agreed upon by the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company, will be revised accordingly. 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 **Joint Sponsors:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC, Huatai and CCBI as the joint sponsors of the Company in relation to its application for Admission, and each of the Joint Sponsors, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Sponsors 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 **Sponsor-OCs and Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC, Huatai and CCBI as the sponsor-overall coordinators, and CICC, Huatai and CCBI as the overall coordinators in connection with the Global Offering, and each of the Sponsor-OCs and the Overall Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. The Company also hereby confirms and acknowledges its appointment, to the exclusion of others, of CICC as the designated Sponsor-OC of the Global Offering for communication with, and provision of information to, the Stock Exchange and the SFC in accordance with the applicable Laws or upon request. For the avoidance of doubt, the appointment of the Sponsor-OCs and the Overall Coordinators 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 CICC, Huatai and CCBI as the joint global coordinators in connection with the Global Offering, and each of the Joint Global Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.4 **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC, Huatai, CCBI, ICBC International Securities Limited, ABCI



Capital Limited, Livermore Holdings Limited and China Galaxy International Securities (Hong Kong) Co., 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 CICC, Huatai, CCBI, ICBC International Securities Limited, ABCI Securities Company Limited, Livermore Holdings Limited and China Galaxy International Securities (Hong Kong) Co., 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 CICC, Huatai, CCBI, ICBC International Securities Limited, ABCI Capital Limited, ABCI Securities Company Limited, Livermore Holdings Limited and China Galaxy International Securities (Hong Kong) Co., 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 to 3.7 is made on the basis, and on terms, that, from the date of this Agreement up to the completion of the Global Offering, 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 to 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 to 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 Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, CMI, Joint Bookrunner, 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 Hong Kong Public Offering Documents 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 arrangements 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 all 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:** Any adjustment to the Offer Price can only be made in accordance with Clause 2.6. Notwithstanding anything in this Agreement, none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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, with respect to 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 to 9.2.3; and

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 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 Joint Sponsors, in their roles as such, are acting solely as sponsors in connection with the listing of the H Shares on the Main Board of the Stock Exchange, (ii) the Sponsor-OCs, in their roles as such, are acting solely as sponsor-overall coordinators of the Global Offering, (iii) the Overall Coordinators, in their roles as such, are acting solely as overall coordinators of the Global Offering, (iv) the Joint Global Coordinators, in their 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 adviser to the Warrantors, their respective directors, management, shareholders or creditors or any other person in connection with any activity that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 Main Board of the Stock Exchange, either before or after the date hereof.

The Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 Main Board of the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters have advised or are currently advising the Warrantors or any of them on other matters), and each of the Warrantors hereby confirms its/his/her understanding and agreement to that effect. The Warrantors, on the one hand, and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 Overall Coordinators, 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 adviser of any member of the Group or the Warrantors, and none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters has 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 Main Board of the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters have advised or are currently advising the Warrantors or any of them on other matters).

Each of the Warrantors further acknowledges and agrees that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters are not advising the Warrantors, their respective directors, management, shareholders or creditors or any other person (to the extent applicable) as to any legal, Tax, investment, accounting or regulatory matters (except for, with respect to the Joint Sponsors, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules,

the SFC Corporate Finance Adviser Code of Conduct and the Code of Conduct in their capacity as joint sponsors in connection with the proposed listing of the Company) in any jurisdiction. Each of the Warrantors shall consult with its/his/her own advisers concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, their respective Affiliates and their and their respective Affiliates' respective directors, officers and employees shall have any responsibility or liability to any of the Warrantors with respect thereto. Any review by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, 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 Shares on the Main Board of the Stock Exchange or any process or matters relating thereto shall be performed solely for the benefit of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, 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 that the Joint Sponsors, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, 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.

- 3.13 **Several obligations:** Without prejudice to Clause 3.12 above, any transaction carried out by the appointees under Clauses 3.1 to 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 to 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 to 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 each of the Overall Coordinators 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 Joint Sponsors 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 Hong Kong Public Offering Documents and this Agreement. Subject to the registration of the Prospectus by the Company, the Joint Sponsors shall arrange for and the Company shall cause the Formal Notice to be published on the official website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the official website of the Company at [www.shuangdeng.com.cn](http://www.shuangdeng.com.cn) 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 Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters)). The Company will, on the Prospectus Date, publish the Prospectus on the official website of the Company at [www.shuangdeng.com.cn](http://www.shuangdeng.com.cn) and the official website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).
- 4.2 **Receiving Bank and Nominee:** The Company has appointed the Receiving Bank to receive applications and application monies under the Hong Kong Public Offering and has appointed the Nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering, in each case upon and subject to the terms and the conditions contained in the Receiving Bank Agreement. The Company shall procure, to the best of its endeavours, (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 undertakes with Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, to the best of its 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 Joint Sponsors and the Overall Coordinators shall have the right, with the consent of the Company to the extent in compliance with applicable laws, rules and regulations, upon and subject to the terms and conditions of the Hong Kong Public Offering Documents, 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 Joint Sponsors and the Overall Coordinators with such information, calculations and assistance as the Joint Sponsors and the Overall Coordinators may require for the purposes of determining, *inter alia*:
- 4.5.1 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 Overall Coordinators may in their sole and absolute discretion determine, in accordance with the terms

and conditions set forth in the Hong Kong Public Offering Documents (other than as to the deadline for making the application), 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 Overall Coordinators may determine to avoid fractional shares;
- T is the total number of Unsubscribed Shares determined after taking into account any reduction pursuant to Clauses 2.6, 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 2.6, 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 Overall Coordinators in their sole and absolute discretion, to avoid fractions and odd lots. The determination of the Overall Coordinators of the obligations of the Hong Kong Underwriters with respect to the Unsubscribed Shares under this Clause 4.6 shall be final and conclusive.

None of the Overall Coordinators 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 Overall Coordinators 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 Joint Sponsors and the Overall Coordinators pursuant to Clause 4.5, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under Clause 4.6.

4.9 **Applications and payment for Unsubscribed Shares:** In the event of an Under-Subscription, the Overall Coordinators shall, subject to receiving the relevant information, calculations and assistance from the Receiving Bank and the H Share Registrar pursuant to Clause 4.5.1, 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 Overall Coordinators 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 Overall Coordinators on behalf of the Hong Kong Underwriters at their discretion and without obligation, the Overall Coordinators shall not be responsible for the failure by any Hong Kong Underwriter (apart from itself in its capacity as a Hong Kong Underwriter) to make such payment,

and the Company shall, as soon as practicable and in no event later than 9:00 a.m. on Monday, August 25, 2025 (the date specified in the Prospectus for the despatch of share certificates), duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and procure the H Share Registrar to duly issue and deliver valid share certificates in respect of such Hong Kong Offer Shares, in each case on the basis set out in Clause 5.1.

4.10 **Power of the Overall Coordinators to make applications:** In the event of an Under-Subscription, the Overall Coordinators shall have the right (to be exercised at their sole and absolute discretion (either acting individually or together in such proportions as shall be agreed between themselves) and in relation to which they are under no obligation to exercise) to apply 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 any of the Overall Coordinators pursuant to this Clause 4.10 in respect of which payment is made *mutatis mutandis* in accordance with Clause 4.9 shall satisfy *pro tanto* the obligation of the relevant



Hong Kong Underwriter under Clause 4.6 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of Underwriting Commission.

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

- 4.11.1 subject to any required reallocation as set out in Clause 4.11.2, the Overall Coordinators, in their sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications; and
- 4.11.2 if (i) purchasers have been procured by the International Underwriters for all the International Offer Shares initially offered and the Over-Subscription occurs; or (ii) the International Offer Shares initially offered under the International Offering are not fully subscribed and the Over-Subscription occurs, the Overall Coordinators may, at their sole and absolute discretion, reallocate the Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy the Over-Subscription, provided that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall not be increased to more than 8,783,500 H Shares (representing approximately 15% of the number of Offer Shares initially available under the Global Offering).

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. Notwithstanding any other provisions of this Agreement, any reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering shall be conducted in accordance with the relevant rules and guidance of the Stock Exchange, including but not limited to the relevant requirements under Chapter 4.14 of the Guide for New Listing Applicants and Practice Note 18 to the Listing Rules.

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

- 4.12.1 If an Under-Subscription shall occur, the Overall Coordinators, shall have the right to (but shall have no obligation to), in their 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 Overall Coordinators may, in their 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.

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. For the avoidance of doubt, any Offer Shares reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangements) be deemed to

be International Offer Shares and will be dealt with in accordance with the terms of the International Underwriting Agreement.

- 4.13 **Hong Kong Underwriters' obligations cease:** All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 4.9 or Clause 4.10 or where the Hong Kong Public Offering is fully subscribed or upon an Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement). Further, none of the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or any of the Hong Kong Underwriters shall be liable for any failure by any Hong Kong Underwriter (other than itself as Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.
- 4.14 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Warrantors jointly and severally undertake with the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, 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 Main Board of 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 Monday, August 25, 2025 (the date specified in the Prospectus for the despatch of share certificates):
- 5.1.1 duly allot and issue, conditional upon the fulfilment 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 Hong Kong Public Offering Documents and this Agreement to the successful applicants and in the numbers specified by the Overall Coordinators on terms that they rank *pari passu* in all respects with the existing issued 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 Overall Coordinators) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Overall Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents and this Agreement.
- 5.2 **Payment to the Company:** The application monies received in respect of the Hong Kong Public Offering Applications and held by the Nominee will be paid in Hong Kong dollars to the Company 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 Overall Coordinators that the Conditions have been fulfilled or waived and that share certificates have been despatched 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 Overall Coordinators in writing as soon as practicable after the signing of this Agreement (but, in any event, by no later than three Business Days immediately preceding the Listing Date) in immediately available funds.

- 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 Overall Coordinators will, for themselves and on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominee on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.
- 5.4 **Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for the Company:** Subject to the receipt of the applicable amount pursuant to Clause 7.4, the Overall Coordinators will, on behalf of the Company, arrange for the payment by the Nominee to the persons entitled thereto of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company in respect of the Accepted Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.
- 5.5 **Refund:** The Company will, to the best of its endeavours, procure that, in accordance with the terms of the Receiving Banks 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 the terms of the Hong Kong Public Offering specified in the Hong Kong Public Offering Documents.
- 5.6 **Separate Bank Account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Bank Agreement.
- 5.7 **No Responsibility for Default:** The Company acknowledges and agrees that none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, 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, China International Capital Corporation Hong Kong Securities Limited (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. 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 profits or gains, and all liabilities, expenses and losses, arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the respective accounts of the Overall Coordinators and/or the International Underwriters upon and subject to the terms and conditions of the agreement among International Underwriters.

6.2.2 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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/his/her Affiliates or any of its/his/her or its/his/her Affiliates' respective directors, 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 the provisions of this Clause 7, the Company shall pay to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) an underwriting commission equal to 2.0% 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 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 Overall Coordinators 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 Frequently Asked Questions No. 077-2022 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 Frequently Asked Questions No. 077-2022 published by the Stock Exchange.
- 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 2.0% 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 August 22, 2025 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 pay to the Joint Sponsors the sponsor fee and other fees and expenses of such amount in such manner as have been separately agreed between the Company (or any member of the Group) and the Joint Sponsors pursuant to and in accordance with the terms of the Sponsors and Sponsor-OC Mandates.
- 7.4 **Other costs payable by the Company:** All fees, costs, charges, Taxation and 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, disbursements and expenses of the Reporting Accountants;
  - 7.4.2 fees, disbursements and expenses of any transfer agent or registrar for the H Shares, any service provider appointed by the Company in connection with HK eIPO White Form Service, and the process agent referred to in Clause 16.6 hereof;
  - 7.4.3 fees, disbursements and expenses of all Legal Advisers and any other legal advisers to the Company or the Underwriters;

- 7.4.4 fees, disbursements and expenses of any public relations consultants engaged by the Company;
- 7.4.5 fees, disbursements and expenses of the Internal Control Consultant and the Industry Consultant;
- 7.4.6 fees, disbursements and expenses of any translators engaged by the Company;
- 7.4.7 fees, disbursements and expenses of the Receiving Bank and the Nominee;
- 7.4.8 fees, disbursements 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 advisers 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 Main Board of 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 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 printing, document production, courier and advertising costs in relation to the Global Offering;
- 7.4.12 all costs of preparation, despatch and distribution of the Offering Documents in all Relevant Jurisdictions, and all amendments and supplements thereto;
- 7.4.13 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;
- 7.4.14 all costs of preparation, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 7.4.15 the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company, all capital duty (if any), premium duty (if any), stamp duty (if any), Taxation, levy and other fees, costs and expenses payable in respect of the creation, issue, allotment, 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;
- 7.4.16 all costs and expenses related to the preparation and launching of the Global Offering;
- 7.4.17 all costs and expenses related to the press conferences of the Company in relation to the Global Offering;
- 7.4.18 all stock admission fees, processing charges and related expenses payable to HKSCC;
- 7.4.19 all CCASS transaction fees payable in connection with the Global Offering; and

7.4.20 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,

shall be borne by the Company, and the Company shall, and the Controlling Shareholders shall procure the Company to, pay or cause to be paid all such 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 the Controlling Shareholders shall procure the Company to, reimburse such costs, expenses, fees or charges to the relevant Joint Sponsor, Sponsor-OC, 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 the Controlling Shareholders shall 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and/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 within 15 Business Days of the first written request by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 referred to in this Clause 7 shall be payable by the Company in accordance with the engagement letter or agreement entered into by the Company and the relevant parties.

## **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 Controlling 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 at the date of this Agreement, and each of the Warrantors acknowledges that each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 at the date of this Agreement with respect to the facts and circumstances subsisting as at the date of this Agreement. In addition, the Warranties shall be deemed to be repeated:

- 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 immediately prior to the Time of Sale (as defined in the International Underwriting Agreement);
- 8.2.5 immediately prior to (i) the delivery by the Overall Coordinators and/or the other Hong Kong Underwriters of duly completed applications, and (ii) payment by the Overall Coordinators 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);
- 8.2.6 the Announcement Date;
- 8.2.7 immediately prior to 8:00 a.m. on the Listing Date;
- 8.2.8 immediately prior to commencement of dealings in the Offer Shares on the Main Board of the Stock Exchange;
- 8.2.9 the date(s) on which the Over-allotment Option (or any part thereof) is exercised;
- 8.2.10 the date on which any subscription of Offer Shares pursuant to any exercise of the Over-allotment Option is completed; and
- 8.2.11 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 at 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 Joint Sponsors and/or the Overall Coordinators, or any delivery to investors, of any such amendment or supplement, and shall not be (or be deemed) updated or amended by any such amendment or supplement or by any such approval or delivery. For the avoidance of doubt, nothing in this Clause 8.2 shall affect the on-going nature of the Warranties.

8.3 **Notice of breach of Warranties:** Each of the Warrantors hereby undertakes to promptly notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in writing if it comes to its/his/her knowledge that any of the Warranties is untrue, inaccurate, 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/he/she becomes aware of any event or circumstances which would or might likely 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 undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, and the Hong Kong Underwriters not to, and shall procure that any other Group Company shall not, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect, misleading or breached in any respect at any time up to the last to occur of the dates specified in Clause 8.2 or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, each of the Warrantors agrees not to make any amendment or supplement to the Offering Documents, the CSRC Filings or any of them without the prior approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).
- 8.5 **Remedial action and announcements:** Each of the Warrantors shall notify the Joint Sponsors and the Overall Coordinators, promptly if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to Clause 8.2, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading or breached in any respect any of the Warranties or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement; or (ii) any event shall occur or any circumstance shall exist which 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 or desirable for any other reason to amend or supplement any of the Offering Documents or CSRC Filings; or (iv) any significant new factor likely to affect the Hong Kong Public Offering, 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, 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 required by the Joint Sponsors and/or the Overall Coordinators, including promptly preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents, the CSRC Filings or any of them as the Joint Sponsors and the Overall Coordinators may require and supplying the Joint Sponsors and the Overall Coordinators (on behalf of themselves and the Hong Kong Underwriters) or such persons as they may direct, with such number of copies of such amendments or supplements as they may require. For the avoidance of doubt, the consent or approval of the Joint Sponsors and/or the Overall Coordinators for the Company to take any such remedial action shall not (i) constitute a waiver of, or in any way affect, any right of the Joint Sponsors, the Overall Coordinators or any other Hong Kong Underwriters under this Agreement in connection with the occurrence or delivery of such matter, event or fact, or (ii) result in the loss of the Joint Sponsors', the Sponsor-OCs', the Overall Coordinators', the Joint Global Coordinators', the CMIs', 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 of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), except as required by Laws, in which case the relevant Warrantor shall first consult the Joint Sponsors and the Overall Coordinators before such issue, publication or distribution or act or thing being done.

- 8.6 **Warrantors' Knowledge:** A reference in this Clause 8 or in SCHEDULE 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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/his/her personal representatives or its/his/her successors in title.
- 8.8 **Release of obligations:** Any liability to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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; 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 action, suit or proceeding) 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 of the losses, liabilities, damages, payments, costs (including legal costs), charges, fees and expenses (“**Losses**”) 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, 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; (ii) the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares, the preparation or despatch 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 Proceedings whether made, brought or threatened or alleged to be instituted, made or brought against (jointly or severally), or otherwise involving any Indemnified Party, and (ii) all Losses (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), except for any Loss finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral panel (as the case may be) to have been caused by the gross negligence, wilful default or fraud of the relevant Indemnified Party(ies)), 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 PHIP, the CSRC Filings, notices, announcements, advertisements, communications, Investor Presentation 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, 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

- 9.2.4 the execution, delivery and performance by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 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, officers or employees resulting in a breach of any of the provisions of this 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 Code of Conduct, 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, any of the Directors or employees of the Company, or any Group Company 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 any breach or alleged breach by any Group Company or any of the Warrantors of the applicable Laws in any respect; or
- 9.2.13 any Proceeding having commenced or being instigated or threatened against the Company, any Group Company or any of the Directors, or settlement of any such Proceeding; or
- 9.2.14 any breach or alleged 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,

and the non-application of the indemnity provided for in Clause 9 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

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/he/she shall promptly give notice thereof to the Overall Coordinators (for themselves 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 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 Overall Coordinators (for themselves and on behalf of any Indemnified Parties), that counsel to the Indemnifying Parties shall not also be counsel to the Indemnified Parties. Unless the Overall Coordinators (for themselves 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 Overall Coordinators (for themselves 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, except for any Loss finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral panel (as the case may be) to have been caused by the gross negligence, wilful default or fraud of the relevant Indemnified Party(ies)).

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 or contribution could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent judgment includes an unconditional release of such Indemnified Party, in form and substance satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgment, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Laws) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, 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 advisers:** If any Indemnifying Party enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the adviser to the Indemnifying Party or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such adviser to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:
- 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 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 Controlling

Shareholders shall undertake with respect to Clauses 10.2, 10.3, 10.6 and 10.8 and 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 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 Authorities, including but not limited to lodging with the Stock Exchange all relevant documents, declarations and undertakings on FINI in such manner, form and time as required under the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC;
  - 10.1.3 making available on display on Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.shuangdeng.com.cn](http://www.shuangdeng.com.cn), the documents referred to in the section of the Prospectus headed "Appendix VII – Documents Delivered to the Registrar of Companies and Available on Display" 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 procuring 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 August 22, 2025;
  - 10.1.6 procuring that no Connected Person of the Company, existing shareholder of the Company or their respective Close Associates will, itself/himself/herself (or through a company controlled by it/him/her) apply to subscribe for or purchase Hong Kong Offer Shares either in its/his/her own name or through nominees unless permitted to do so under the Listing Rules or having obtained the relevant waiver or consent 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 their respective Close Associates either in its/his/her own name or through a nominee, it shall forthwith notify the Joint Sponsors and the Overall Coordinators (for themselves 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 Joint Sponsors and the Overall Coordinators during a period of 12 months from the Listing Date, and the Company shall provide reasonable prior notice and the details of such change (if any) to the Joint Sponsors and the Overall Coordinators), 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 funding, financing or facilitating any activities or business of or with any person or entity, or of, with or in any country or territory, that, at the time of such funding, financing or facilitating, is subject to any sanctions Laws, 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;
- 10.1.8 cooperating with and fully assisting, and procuring the members of the Group, the Controlling Shareholders, the substantial shareholders (as defined in the Listing Rules), Associates of the Company, and/or any of their respective directors, officers, employees, Affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist, in a timely manner, each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 if applicable, 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); and
- 10.1.11 that no preferential treatment has been, nor will be, given to any placee and its Close Associates by virtue of its relationship with the Company in any allocation of the placing tranche;
- 10.2 **Information:** provide:
- 10.2.1 to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 Controlling Shareholders or which on due and careful enquiry ought to be known to the Company or the Controlling Shareholders and whether relating to the Group or the Company or any of the Controlling Shareholders or otherwise as may be reasonably required by the Joint Sponsors or the Overall Coordinators (for themselves 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 Authority); and

- 10.2.2 to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) any such other resolutions, consents, authorities, documents, opinions and certificates which are relevant in the context of the Global Offering owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Joint Sponsors and/or the Overall Coordinators may reasonably require.

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 respect at any time;
- 10.3.2 enter into any commitment or arrangement which, in the sole opinion of the Joint Sponsors and the Overall Coordinators, has or will or may result in a Material Adverse Effect or adversely affect the Global Offering;
- 10.3.3 take any steps which would 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 Joint Sponsors and the Overall Coordinators;
- 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 any constitutional document of the Company or any other Group Company, including, without limitation, the Articles of Association, save as requested by the Stock Exchange, the SFC, the CSRC or any other 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 within twelve months from the Listing Date, without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves 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 Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) to be made available during any selective marketing of the International Offer Shares or as otherwise provided pursuant to the provisions of this Agreement, provided that, any approval given should not constitute a waiver of any rights granted to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters under this Agreement;

- 10.4 **Maintaining listing:** maintain a listing for and will refrain from taking any action that could jeopardize the listing status of, the H Shares on the Main Board of 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 in all material respects (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC and any other Authority), including, without limitation:
- 10.5.1 complying with the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC in relation to application procedures and requirements for new listing, and adopting FINI for admission of trading and the collection of specified information on subscription and settlement;
  - 10.5.2 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 Coordinators 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 its 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 the information contained in the Prospectus and/or any information required by the CSRC, the Stock Exchange, the SFC or any other relevant Authority to be announced and disseminated to the public, provided that the Company shall give the Joint Sponsors and the Overall Coordinators not less than three Business Days’ notice and reasonable opportunity to review and comment on such disclosure prior to issuance;
- 10.5.10 complying with all applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the “**Relevant Information**”); and (C) maintenance of confidentiality of any Relevant Information;
- 10.5.11 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 Authority in the PRC and providing it with such material information in accordance with to the applicable Laws, and promptly notifying the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) of such material information to the extent permitted by the applicable Laws;
- 10.5.12 keeping the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) informed of any material change to the information previously given to the CSRC, the Stock Exchange, the SFC or of any other relevant Authority, and to enable the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) to provide (or procuring their provision) to the CSRC, the Stock Exchange, the SFC or any such relevant Authority, in a timely manner, such information as the CSRC, the Stock Exchange, the SFC or any such relevant Authority may require;
- 10.5.13 providing to or procuring for the Joint Sponsors and the Overall Coordinators all necessary consents to the provision of the information referred to in Clause 10.1 and Clause 10.5;
- 10.5.14 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators and the CMIs under the Code of Conduct and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by an Overall Coordinator;
- 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 adviser and obtaining advice from such compliance adviser 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 12 months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Offering Documents or 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, then, in connection therewith, (i):
- 10.7.1 promptly provide full particulars thereof to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters;
- 10.7.2 if so required by the Joint Sponsors or the Overall Coordinators, 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 Joint Sponsors or the Overall Coordinators, promptly amend and/or prepare and deliver (through the Joint Sponsors and the Sponsor-OCs) to the Stock Exchange, the SFC or the CSRC for approval, documentation containing details thereof in a form agreed by the Joint Sponsors and the Overall Coordinators and publish such documentation in such manner as the Stock Exchange, the SFC, the CSRC, the Joint Sponsors and/or the Overall Coordinators 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 (ii) 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 Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).

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 Overall Coordinators:** 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 event or series of events or circumstances likely to result in a 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 Authority in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), 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, or any event or series of events or circumstances likely to result in a change or prospective change, in any local, national, regional 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 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 an investment in the Offer Shares; 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, local, national, regional 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)) 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 (i) the trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange, or the NASDAQ Global Market; or (ii) the trading in any securities of the Company listed or quoted on a stock exchange or an over-the-counter market; 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 Overall Coordinators, 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 Authority or other regulatory or political body or organization of any public action or investigation against a Group Company or a director or a senior management member of any Group Company or announcing an intention to take any such action; or
- (h) 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
- (i) any valid demand by creditors for payment or 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
- (j) 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
- (k) 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 or senior management members as named in the Prospectus; or
- (l) any contravention by any Group Company or any Director of the Listing Rules or applicable Laws; or
- (m) any non-executive Director or independent non-executive Director vacates his or her office, or being charged with an indictable offense or is prohibited by operation of law or otherwise disqualified from taking directorship of a company; or
- (n) any change or prospective change, or a 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 Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- i. has or will or may have a material adverse effect, whether directly or indirectly, on the assets, liabilities, business, business operation, 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 (“**Material Adverse Effect**”);

- ii. has or will or may have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of indications of interest under the International Offering; or
  - iii. makes or will make or may make it impracticable, inadvisable, inexpedient 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 for the Hong Kong Public Offering and/or the Global Offering to proceed, or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offering Documents; or
  - iv. has or will or may have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms 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 Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that:
- (a) any statement contained in any of the 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) (the “**Global Offering Documents**”) was, when it was issued, or has become untrue, incorrect, inaccurate in any material respect or misleading; 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 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 breach of, or any event or circumstance rendering untrue or incorrect or misleading in any respect, any of the representations, warranties and undertakings given by the Company or the Controlling Shareholders in this Agreement or the International Underwriting Agreement; or
  - (d) any event, act or omission which gives rise or is likely to give rise to any liability of any of the Indemnifying Parties pursuant to the indemnities in this Agreement; or
  - (e) any breach of any of the obligations or undertakings imposed upon the Company or the Controlling Shareholders or any cornerstone investor (as applicable) to this Agreement, the International Underwriting Agreement or the Cornerstone Investment Agreements; or
  - (f) there is any change or development involving a prospective change, constituting or having a Material Adverse Effect; or
  - (g) that the Chairman of the Board, any executive 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 executive Director 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 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 any of the Joint Sponsors) 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 Joint Sponsors and the Overall Coordinators) 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 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 Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to the CSRC Filings pursuant to the CSRC Rules or upon any requirement or request of the CSRC; or (C) any non-compliance of the CSRC Filings with the CSRC Rules or any other applicable Laws which has Material Adverse Effect; or
- (p) that (i) a material portion of the orders placed or confirmed in the bookbuilding process or (ii) any investment commitment made by any cornerstone investors under the Cornerstone Investment Agreements signed with such cornerstone investors, have been withdrawn, terminated or cancelled, or with respect to which the payment of the relevant orders and/or investment commitment has not been received or settled in the stipulated time and manner or otherwise,

then, in each case, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may, in their 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 to 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 Overall Coordinators 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
- 11.2.3 notwithstanding anything to the contrary under this Agreement, the Company shall forthwith pay to the Overall Coordinators the fees, costs, charges and expenses set out in Clauses 7.3 and 7.4 and the Overall Coordinators may, in accordance with the provisions herein, instruct the Nominee to make such (or any part of such) payments out of the interest accrued on the monies received in respect of the Hong Kong Public Offering, if any.

## 12 RESTRICTION ON ISSUE OR DISPOSAL OF SECURITIES

- 12.1 **Lock-up on the Company:** The Company hereby undertakes to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and 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 Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:
  - 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 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 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 Shares or other securities of the Company.

The Controlling Shareholders undertake to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that it/he/she shall procure the Company to comply with the undertakings in this Clause 12.1.

12.2 **Maintenance of public float and sufficiency of free float:** The Company agrees and undertakes to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that it will, and the Controlling Shareholders undertake to procure that the Company will, comply with the minimum public float requirements (the “**Minimum Public Float Requirement**”) and the minimum free float requirements (the “**Minimum Free Float Requirement**”) specified in the Listing Rules, and it will not (a) 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 Second Six Month Period without first having obtained the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters); or (b) enter into any agreement, arrangement or transaction which shall cause or have the effect of causing the portion of the H Shares that are held by the public and that are available for trading and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable Laws or otherwise) on the Listing Date to fall below the Minimum Free Float Requirement under Rule 8.08A of the Listing Rules.

12.3 **Lock-up on the Controlling Shareholders:** Each of the Controlling Shareholder hereby undertakes to each of the Company, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

12.3.1 it/he/she will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for it/him/her and the companies controlled by it/him/her will not, at any time during the First Six Month Period, (i) sell, offer to sell, 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 Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any

Shares or any such other securities, as applicable or any interest in any of the foregoing), or deposit any Shares or other securities of the Company with a depositary in connection with the issue of depositary receipts, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing), 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 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; and

- 12.3.2 it/he/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 Controlling 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/he/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 Controlling Shareholders from (i) purchasing additional Shares or other securities of the Company and disposing of such additional Shares or securities of the Company in accordance with the Listing Rules, provided that any such purchase or disposal does not contravene the lock-up arrangements with the Controlling Shareholders referred to in this Clause 12.3 or the compliance by the Company with the Minimum Public Float Requirement, 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 Controlling Shareholder will immediately inform the Company and the Overall Coordinators in writing of such pledge or charge together with the number of Shares or other securities of the Company so pledged or charged if and when it/he/she or the relevant registered holder(s) pledges or charges any Shares or other securities of the Company beneficially owned by it/him/her, and (b) when the relevant Controlling Shareholder receives indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Shares or other securities of the Company will be disposed of, it/he/she will immediately inform the Company and the Overall Coordinators of such indications.

The Company hereby undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that upon receiving such information in writing from the Controlling 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 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 despatched by the Company or any of its Controlling Shareholders (or by any of their respective directors, officers, employees, consultants, advisers or agents) during the period of twelve months from the date of this Agreement without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), except in the event and to the extent that any such announcement, circular, supplement or document is required by applicable Laws or the Listing Rules or required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the CSRC and the SFC, whether or not the requirement has the force of law, and any such announcement, circular, supplement or document so issued, published, made publicly available or despatched by any of the parties shall be made only after consultation with the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and after the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) have had a reasonable opportunity to review and comment on the final draft and their respective comments (if any) have been fully considered by the issuer(s) thereof.
- 13.2 **Discussion with the Joint Sponsors and the Overall Coordinators:** The Company undertakes to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that it will, and the Controlling Shareholders undertake to procure that the Company will, conduct prior discussion with the Joint Sponsors and the Overall Coordinators 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 twelve 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 its Affiliates and its and its Affiliates' respective directors, officers, employees, consultants, advisers 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, officers, employees, assignees, advisers, 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 Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the CSRC and the SFC, whether or not the requirement for disclosure of information has the force of law;
- 14.2.3 required to vest the full benefit of this Agreement in such party;
- 14.2.4 disclosed to the professional advisers, 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinator, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters 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 Joint Sponsors and the Overall Coordinators (for themselves 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;

15.2.4 if sent by email, when successfully transmitted; and

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

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

15.3 **Details of contact:** The relevant address and facsimile number 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: No.999 Tianmu West Road  
Jiangyuan Economic Development Zone  
Tiazhou City, Jiangsu Provice  
PRC  
Email: sd-tzb@shuangdeng.com.cn  
Attention: Rong Zhu

If to **Mr. Yang**:

Address: No.999 Tianmu West Road  
Jiangyuan Economic Development Zone  
Tiazhou City, Jiangsu Provice  
PRC  
Email: rui.yang@shuangdeng.com.cn;  
sd-tzb@shuangdeng.com.cn  
Attention: Yang Rui

If to **Ms. Qian**:

Address: No.999 Tianmu West Road  
Jiangyuan Economic Development Zone  
Tiazhou City, Jiangsu Provice  
PRC  
Email: rui.yang@shuangdeng.com.cn;  
sd-tzb@shuangdeng.com.cn  
Attention: Yang Rui

If to **CICC**:

Address: 29/F, One International Finance Centre  
1 Harbour View Street, Central  
Hong Kong  
Email: IB\_ProjectS\_2024@cicc.com.cn  
Attention: Project S Deal Team

If to **Huatai**:

Address: 62nd Floor, The Center, 99 Queen's Road,  
Central, Hong Kong  
Email: Projects2024@htsc.com  
Attention: Huatai S2024 Project Team

If to **CCBI**:

Address: 12/F, CCB Tower  
3 Connaught Road Central, Central  
Hong Kong

Email:  
Attention:

PROJECT\_S@ccbintl.com  
Project S Deal 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 English. This arbitration agreement shall be governed by the laws of Hong Kong. The rights and obligations of the parties to submit Disputes to arbitration pursuant to this Clause 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 Controlling 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 Room 504, 5/F, Cheong Tai Commercial Building, 60-66 Wing Lok Street, Sheung Wan, Hong Kong, and the Company 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 Controlling Shareholders hereby irrevocably appoints the Company (the “**Controlling Shareholders’ Process Agent**”) as its/his/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 Controlling Shareholders in Hong Kong.

Service of process upon the Controlling Shareholders by service upon the Controlling Shareholder Process Agent in its/his/her capacity as agent for the service of process for the Controlling 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 Controlling Shareholders. If for any reason the Controlling Shareholder Process Agent shall cease to be agent for the service of process for any of the Controlling 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 Controlling Shareholder(s) (as the case may be) shall promptly notify the Joint Sponsors and the Overall Coordinators 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 Joint Sponsors and the Overall Coordinators. Where a new agent is appointed for the service of process for the Controlling Shareholder(s), such Controlling 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 Joint Sponsors and the Overall Coordinators shall be entitled to appoint such new agent for and on behalf of such Controlling Shareholder(s), and such appointment shall be effective upon the giving of notice of such appointment to such Controlling 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 Joint Sponsors and the Overall Coordinators and deliver to each of the other parties hereto a copy of the agent’s acceptance of that appointment and shall give notice of such appointment to the other parties



hereto within 14 days from the date on which notice of the proceedings was given, failing which the Joint Sponsors and the Overall Coordinators shall be entitled to appoint such agent for and on behalf of 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 Controlling 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 Controlling 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 Joint Sponsors and the Overall Coordinators 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, 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 Joint Sponsors and the Sponsor-OCs, 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI 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 Overall Coordinators:** Unless otherwise provided herein, each of the CMIs, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters (other than the Overall Coordinators) hereby authorizes the Overall Coordinators to act on behalf of all the CMIs, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and Hong Kong Underwriters in their sole and absolute discretion in the exercise of all rights and discretions granted to the Joint Global Coordinators, the CMIs, the Joint Bookrunners, Joint Lead Managers and the Hong Kong Underwriters or any of them under this Agreement and authorizes the Overall Coordinators in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.
- 17.12 **Taxation:** All payments to be made by or on behalf of the Company or the Controlling Shareholders, as the case may be, under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all present or future Taxes. If any Taxes are required by any Laws to be deducted or withheld in connection with such payments, the Company or the Controlling 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 Authority to pay any Taxes as a result of this Agreement, the Company (or the Controlling 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 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 Authority in settlement of such Taxes and, forwarding to such party for record an official receipt issued by the relevant Authority or other official document evidencing such payment.

- 17.13 **Officer's Certificates:** Any certificate signed by any officer of a Warrantor and delivered to the Overall Coordinators or the Joint Sponsors or any Underwriter or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by the relevant Warrantor, as to matters covered thereby, to each Overall Coordinator, Joint Sponsor or Underwriter.
- 17.14 **No right of contribution:** Each of the Controlling 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, 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 to this Agreement; 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 Controlling 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 Controlling Shareholders, and “**we**” or “**us**” or “**our**” shall mean the Joint Sponsors and the Overall Coordinators (for themselves 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 Joint Sponsors and/or the Overall Coordinators now or at any time in the future do or procure the doing of such acts and/or execute or procure the execution of such documents as the Joint Sponsors and/or the Overall Coordinators may reasonably require to give full effect to this Agreement and secure to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, 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.

## SCHEDULE 1

### THE HONG KONG UNDERWRITERS

<b>Hong Kong Underwriter</b>	<b>Hong Kong Underwriting Commitment (Maximum number of Hong Kong Offer Shares to be underwritten)</b>	<b>Percentage to be underwritten</b>
<b>China International Capital Corporation Hong Kong Securities Limited</b> 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong	See below	See below
<b>Huatai Financial Holdings (Hong Kong) Limited</b> 62/F, The Center, 99 Queen's 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>ICBC International Securities Limited</b> 37/F ICBC Tower 3, Garden Road, Central, Hong Kong	See below	See below
<b>ABCI Securities Company Limited</b> 10/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong	See below	See below
<b>Livermore Holdings Limited</b> 12/F, Tower II Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong	See below	See below
<b>China Galaxy International Securities (Hong Kong) Co., Limited</b> 20F Wing On Centre, 111 Connaught Road Central, Hong Kong	See below	See below
<b>Total:</b>	5,856,000	100%

$$A = B/C \times 5,856,000 \text{ Shares}$$

where:

“A” is the Hong Kong Underwriting Commitment of the relevant Hong Kong Underwriter, provided that (i) any fraction of a Share shall be rounded down to the nearest whole number of a Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 5,856,000, 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, jointly and severally, represents, warrants and undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the CMI, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and 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 Preliminary Offering Circular, the Disclosure Package, the Offering Circular, or any individual Supplemental Offering Material when considered together with the Preliminary Offering Circular and the Disclosure Package, contains or will contain any untrue statement of a material fact or omits or will 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.
- 1.2 No individual Supplemental Offering Material conflicts or will conflict with the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Disclosure Package or the Offering Circular.
- 1.3 All statements, expressions of opinion or intention, forward-looking statements, forecasts and estimates (including the statements regarding the sufficiency of working capital, future plans, use of proceeds, estimated capital expenditures, projected cash flows and working capital, critical accounting policies and estimates, indebtedness, prospects, dividends, material contracts, litigation and regulatory compliance) in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Disclosure Package, the Offering Circular, the Supplemental Offering Material (when considered together with the Preliminary Offering Circular and the Disclosure Package) and the CSRC Filings (A) have been made after due, careful and proper consideration; (B) were and remain based on grounds and assumptions referred to in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Disclosure Package or the Offering Circular and the CSRC Filings (to the extent there are any) or otherwise based on reasonable grounds and assumptions; and (C) represented and continue to represent reasonable and fair grounds, assumptions and expectations honestly held based on facts known to each of the Company, any Subsidiary, and/or any of their respective directors, supervisors (if any), officers, employees, affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act, “**affiliates**”) or agents; there are and will be no other facts 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 contains and will contain (A) all information and particulars required to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules, all other rules and regulations of the Stock Exchange and all applicable Laws; and (B) all such information as investors and their professional advisors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the activities, assets and liabilities, business, financial position, profits and losses, and prospects of the Company and the Subsidiaries, taken as a whole, and the rights attaching to the Shares.
- 1.5 All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice) and all filings and submissions provided by or on behalf of the Warrantors, the Subsidiaries and/or any of

their respective directors, supervisors (if any), officers, 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.

1.6 Without prejudice to any of the other Warranties:

- 1.6.1 the statements contained in the section of each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the 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 their respective directors (if applicable) arrived at after due, proper and careful consideration and inquiry;
- 1.6.2 the statements contained in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular relating to Company’s consolidated indebtedness as at close of business on June 30, 2025 are complete, true and accurate in all material respects and not misleading and all material developments in relation to the Company’s indebtedness have been disclosed;
- 1.6.3 the statements relating to working capital contained in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular in the section headed “Financial Information” are complete, true and accurate in all material respects and not misleading;
- 1.6.4 the statements relating to the Group’s liquidity and capital resources contained in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular in the section headed “Financial Information” are complete, true and accurate in all material aspects and not misleading;
- 1.6.5 the statements relating to the interests of the Warrantors and their respective directors (if applicable) in the share capital of the Company and in contracts with the Company and the Subsidiaries contained in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular are complete, true and accurate in all material respects and not misleading;
- 1.6.6 the statements contained in the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular (A) in the sections headed “Share Capital” and “Appendix IV—Summary of Principal Legal and Regulatory Provisions,” insofar as they purport to describe the terms of the Offer Shares; (B) in the sections headed “Regulatory Overview” and “Appendix IV—Summary of Principal 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 Company and the Subsidiaries; (C) in the sections headed “Taxation” and “Appendix VI—Statutory and General Information,” insofar as they purport to describe the provisions of the Laws and documents referred to therein; and (D) in the section headed “Appendix V—Summary of Article of Association,” insofar as they purport to describe the material provisions of the Articles of Association, are fair and accurate summaries of the relevant terms, Laws, regulations and documents;



- 1.6.7 the statements relating to dividend policy contained in the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular under the heading “Summary—Dividend” and “Financial Information—Dividends” represent the true and honest belief of the Warrantors and their respective directors (if applicable) arrived at after due, careful and proper consideration and inquiry;
  - 1.6.8 the statements contained in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package or the Offering Circular in the section headed “Risk Factors” are complete, true and accurate in all material respects and not misleading and represent the true and honest belief of the Warrantors and their respective directors (if applicable) arrived at after due, proper and careful consideration; and
  - 1.6.9 the reply to each question set out in the Verification Notes given by or on behalf of the Warrantors or the Subsidiaries or their respective directors or employees (if applicable) and all statements and information provided by or on behalf of any of the Warrantors or the Subsidiaries and their respective directors or employees (if applicable) in connection with any application or submission to or correspondence with the Stock Exchange, the SFC, CSRC or other applicable Authority, was so given by a person having appropriate knowledge and duly authorised for such purposes and all such replies have been given in full and in good faith and were, and remain, complete, true and accurate in all material aspects and not misleading; all such supporting documents prepared or supplied by or on behalf of any of the Warrantors or the Subsidiaries or if applicable, their respective directors (or any of them) or employees have been given or prepared in good faith and with due care and attention.
- 1.7 All statistical, market-related and operational data and information disclosed in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular as having come from the Warrantors has been derived from the records of the Company and the Subsidiaries using systems and procedures which incorporate adequate and effective safeguards to ensure that the information is complete, true and accurate in all material respects and fairly presents the information shown therein; the section entitled “Financial Information” in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular accurately describes the Company’s exposure to changes in interest rates, liquidity and foreign exchange rates, risk exposure estimates, and sensitivity of the Company’s assets and liabilities to changes in interest rates and foreign exchange rates as of the dates indicated therein, and the limitations of such sensitivity analysis; statistical and market-related data and information disclosed in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular as having come from a source other than the Warrantors are based on or derived from sources which the Warrantors reasonably believe to be reliable and accurate and represent the Warrantors’ good faith estimates that are made on the basis of data derived from such sources, and such data accurately reflect the information or the sources from which they are derived; and the Company has obtained the written consent to the use of such data from such sources to the extent required.
- 1.8 All information supplied or disclosed in writing or orally from time to time (and any new or additional information that updates or amends such information) by or on behalf of the Warrantors, the Subsidiaries, or their respective directors, supervisors (if any), officers, employees, affiliates or agents to the Stock Exchange, the SFC, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong

Underwriters, the Reporting Accountants, the Internal Control Consultant and legal and other professional advisers to the Company and the International Underwriters and the Hong Kong Underwriters for the purposes of the Global Offering or the listing of the Shares on the Stock Exchange (including the answers and documents contained 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 each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package, the Offering Circular, the Supplemental Offering Materials, the CSRC Filings, the investor presentation materials, roadshow materials and analyst presentation materials, or provided for or in the course of due diligence or the discharge by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs or the Hong Kong Underwriters of their obligations under all applicable Laws (including the Code of Conduct, the Listing Rules and the CSRC Rules), the discharge by the Joint Sponsors of their obligations as sponsors under the Code of Conduct, the Listing Rules and other applicable Laws, or for the discharge by the Overall Coordinators and the CMIs of their respective obligations as an Overall Coordinator and/or a CMI under the Code of Conduct, the Listing Rules and other applicable Laws, and the responses to queries and comments raised by the Stock Exchange, the SFC, the CSRC or any other Governmental Authorities 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 remains complete, true and accurate in all material respects and not misleading.

## **2 CSRC Filings**

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

Laws, and the Company has not received any notice of rejection, withdrawal or revocation from the CSRC in connection with such CSRC Filings.

- 2.4 Each of the CSRC Filings made by or on behalf of the Company is in compliance with the disclosure requirements pursuant to the CSRC Filing Rules.

### **3 The Company and the Subsidiaries**

- 3.1 The Company has and upon the Listing Date will have the authorized and issued capital as set forth in the sections headed “History, Development and Corporate Structure—Capitalization of Our Company” and “Share Capital” in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, and all of the issued shares of the Company (A) have been duly authorised, registered and validly issued; (B) are fully paid and non-assessable; (C) were not issued in violation of any pre-emptive, resale right, right of first refusal or similar rights; (D) conform to the description thereof contained in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular; (E) have been issued in compliance with all applicable Laws; (F) are not subject to any Encumbrance or adverse claims; and (G) are and upon the Listing Date will be owned by shareholders identified in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular in the amounts specified therein; no person is, or at each of (i) the date of this Agreement, (ii) the Prospectus Date, (iii) the Price Determination Date and (iv) the Listing Date will be, entitled to any pre-emptive, resale right, right of first refusal or other similar rights to acquire the Offer Shares or any other securities of the Company; and there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or obligations of the Company to issue, the Shares or any other class of shares of the Company except pursuant to this Agreement, the International Underwriting Agreement or any Cornerstone Investment Agreements.
- 3.2 Each of the Company and the Subsidiaries has been duly incorporated or established and is validly existing and in good standing under the Laws of its jurisdiction of incorporation, registration or organization with legal right, power and authority (corporate and other) to own, use, lease and operate its properties and conduct its business in the manner presently conducted and as described in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular and is capable of suing and being sued in its own name.
- 3.3 Each of the Company and the Subsidiaries has been duly qualified to transact business and is in good standing under the Laws of each other jurisdiction in which it owns or leases properties or conducts any business that requires such qualification.
- 3.4 The memorandum and articles of association or other constituent or constitutive documents or the business license (as applicable) of each of the Company and 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.
- 3.5 Each of the Subsidiaries that is a PRC entity has passed each annual examination by the applicable PRC Authorities 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 The Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and the memorandum and articles of association and other constituent or constitutive documents of the Company comply with the Laws of Hong Kong (including the Listing Rules).

- 3.7 None of the Company or any Subsidiary has entered into any agreement for the establishment of any company or undertaking in which the Company or any Subsidiary will or agrees to own or control a majority interest.
  - 3.8 Save as disclosed in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, no person, individually or together with 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 5% or more of any class of the Company's share capital through trust, contract, arrangement, understanding (whether formal or informal) or otherwise.
  - 3.9 None of the Company or any of the Subsidiaries is conducting or proposes to conduct any business, or has acquired or proposes to acquire or has incurred or proposes to incur any property or asset or liability or obligation (including, without limitation, contingent liability or obligation), which is material to the Company or such Subsidiary, as the case may be, but which is not directly or indirectly related to the business of the Company and the Subsidiaries, taken as a whole, as described in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular.
- 4 **Offer Shares**
- 4.1 The Offer Shares have been duly and validly authorised and, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable,
    - 4.1.1 will be duly and validly issued and fully paid and non-assessable and free and clear of all Encumbrances or adverse claims;
    - 4.1.2 will have attached to them the rights and benefits specified in the Company's Articles of Association as described in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular;
    - 4.1.3 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;
    - 4.1.4 will be free of any restriction upon the holding (except those issued to Cornerstone Investors as disclosed in the Prospectus), voting or transfer thereof under the applicable Laws or the memorandum and articles of association or other constituent or constitutive documents or the business licence of the Company or any agreement or other instrument to which the Company is a party; and
    - 4.1.5 will be freely transferable 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.
  - 4.2 No holder of Offer Shares after the completion of the Global Offering is or will be subject to any personal liability in respect of the Company's liabilities or obligations by reason of being such a holder.
  - 4.3 The Offer Shares conform to the descriptions thereof contained in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, including the descriptions in the sections headed "History, Development and Corporate Structure—Capitalization of Our

Company,” “Share Capital” and “Appendix IV—Summary of Principal Legal and Regulatory Provisions”.

- 4.4 The certificates for the Offer Shares are in proper form to be legal and valid under the Laws of PRC, Hong Kong, the United States and any other applicable jurisdictions.
- 4.5 Except as set forth in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, there are no restrictions on subsequent transfers of the Offer Shares under the Laws of the PRC, Hong Kong, Singapore, the United States, Malaysia and any other applicable jurisdictions.

## **5 The Underwriting Agreements and the Operative Documents**

- 5.1 Each of this Agreement, the International Underwriting Agreement, the Prospectus, the Operative Documents and any other documents required to be executed by any of the Warrantors pursuant to the provision of this Agreement, the International Underwriting Agreement or the Operative Documents has been, or will be, duly and validly authorised, executed, and delivered by each of the Warrantors and constitutes or will constitute a legal, valid and binding agreement of the Warrantors, enforceable in accordance with its terms.
- 5.2 The statements set forth in the sections of each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular headed, “Plan of Distribution,” “Structure of the Global Offering,” “Cornerstone Investor” and “Underwriting,” insofar as they purport to describe the provisions of this Agreement, and the International Underwriting Agreement and the Cornerstone Investment Agreements are complete, true and accurate in all material respects and not misleading.

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

- 6.1 None of the Company or any Subsidiary 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 memorandum and 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, except in each case of clauses (B) and (C) as would not individually or in the aggregate result in a Material Adverse Effect.
- 6.2 The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated and the fulfilment of the terms hereof or thereof do not and will not (A) conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which any of the

Warrantors or any Subsidiary is a party, by which any of the Warrantors or any Subsidiary is bound or to which any of the property or assets of any of the Warrantors or any Subsidiary is subject; (B) violate any provision of the memorandum and articles of association or other constituent or constitutive documents or the business license (as applicable) of any of the Warrantors or any Subsidiary; (C) violate any applicable Law; or (D) result in the imposition of any Encumbrance upon any property or assets of the Company or any Subsidiary, except in each case of clauses (A) and (D) as would not individually or in the aggregate result in a Material Adverse Effect.

- 6.3 Except for the requisite registration of the Prospectus with the Registrar of Companies in Hong Kong and the final approval from the Stock Exchange for the listing of and permission to deal in the Shares on the Main Board, all licenses, permits, permissions, authorizations, consents, approvals, certificates, clearances, qualifications, franchises, orders and other concessions of and from, and all registrations, declarations, notifications and filings of or with, any Authority having jurisdiction over any of the Warrantors or the Subsidiaries, or any of their respective properties (each a **“Governmental Authorization”**) required or advisable under any applicable Law in connection with (A) the Global Offering; (B) the issuance and sale of the Offer Shares; (C) the execution of this Agreement, the International Underwriting Agreement, the Operative Documents and the Cornerstone Investment Agreements and each of the agreements relating to the Global Offering; (D) the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement, the Operative Documents, the Cornerstone Investment Agreements and each of the agreements relating to the Global Offering to which any of the Warrantors is a party; (E) the deposit of the Offer Shares with Hong Kong Securities Clearing Company Limited; and (F) the issuance, publication, distribution or making available of each of the Hong Kong Public Offering Documents, the Hong Kong Public Offering Applications, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, and for the Company and the Subsidiaries to carry on their business and operations as described in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, have been obtained or made and are in full force and effect, and there is no reason to believe that any such Governmental Authorizations may be revoked, suspended or modified.
- 6.4 Approval in principle has been obtained from the listing committee of the Stock Exchange for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange, and, to the best of the Warrantors’ knowledge, there is no reason to believe that such approval may be revoked, suspended or modified.
- 6.5 The Company has taken all necessary corporate and other actions to authorize, and has obtained all necessary approvals and authorizations (including approvals and authorizations from the shareholders of the Company and the Directors) in connection with, the Global Offering, the use and application of the proceeds from the Global Offering, the issue, publication, distribution or making available of each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement, and such approvals and authorizations are in full force and effect, and to the best of the Warrantors’ knowledge after due and careful enquiry, there is no reason to believe that any such approvals and authorizations may be revoked, suspended or modified.
- 6.6 Except as set forth in each of the Hong Kong Public Offering Documents, the PHIP, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, each of the Company and the Subsidiaries (A) is in compliance with all Laws described or referred to in the Application Proof, the PHIP, the Prospectus, the Preliminary

Offering Circular, the Disclosure Package and the Offering Circular in the section headed “Regulatory Overview” (“**Relevant Laws**”); (B) has received all Governmental Authorization required of them under Relevant Laws to own, lease, license and use its property and assets and conduct their respective businesses, and such Governmental Authorization are valid and in full force and effect and contain no conditions precedent that have not been fulfilled or performed or other materially burdensome restrictions or conditions not described in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular; and (C) is in compliance with the provisions of all such Governmental Authorizations; except in each case of clauses (A), (B) and (C), as would not, individually or in the aggregate result in a Material Adverse Effect; none of the Company or any of the Subsidiaries has received any notice of revocation or modification of any such Governmental Authorization or has any reason to believe that any Authority is considering modifying, suspending or revoking any such Governmental Authorizations; and the Company and the Subsidiaries have not received notice of any actual or potential liability under or violation of any Relevant Laws.

- 6.7 (A) all Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, any of the Company or its Subsidiaries or any of their properties or assets, or otherwise from or with any other persons, required in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, have been obtained or made; and (B) the use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the 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) (i) its memorandum and articles of association or other constituent or constitutive documents or the business licence (as applicable), (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, authorization, lease, contract or other agreement or instrument to which the Company or any of the 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 the Subsidiaries or any of their properties or assets described in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, or result in the creation or imposition of an Encumbrance upon any property or assets of the Company or any of the Subsidiaries, except in each case of clauses (ii) and (iii) as would not individually or in the aggregate result in a Material Adverse Effect.

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

- 7.1 The Reporting Accountants, whose accountant’s report on certain consolidated financial statements of the Company is included in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, are independent public accountants with respect to the Company under the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants and the rules and regulations thereunder.
- 7.2 (A) The audited consolidated historical financial statements (and the notes thereto) of the Company and the Subsidiaries included in each of the Application Proof, the PHIP,

the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular give a true and fair view of the financial condition, results of operations, cash flows, comprehensive income and changes in shareholders' equity of the Company and its consolidated Subsidiaries as of the dates and for the periods indicated, and have been prepared in conformity with the International Financial Reporting Standards ("IFRS") and the accounting policies of the Company applied on a consistent basis throughout the periods involved; (B) such audited consolidated historical financial statements make due provision for any bad or doubtful debts and make appropriate provision for (or contain a note in accordance with good accounting practice respecting) all deferred or contingent liabilities, whether liquidated or unliquidated at the date thereof; (C) the profits and losses shown on such audited consolidated historical financial statements and selected financial data and the trend of profits and losses thereby shown have not been affected by any unusual or exceptional item or by any other matter which has rendered such profits or losses unusually high or low; (D) the summary and selected financial data (including any financial ratios) included in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular are derived from the accounting records of the Company and the Subsidiaries, present accurately and fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements included therein; (E) the pro forma financial information (and the notes thereto) included under "Appendix II— Unaudited Pro Forma Financial Information" (and all other pro forma financial statements, information or data, if any) included in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular has been prepared in accordance with the applicable requirements of the Listing Rules and has been presented consistently with the relevant accounting principles adopted by the Company, the assumptions used in the preparation of pro forma net tangible assets and the notes thereto (and other pro forma financial statements, information and data, if any) are reasonable and are disclosed therein and there are no other assumptions or sensitivities which should reasonably be taken into account in the preparation of such information that are not so taken into account, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the pro forma net tangible assets and the notes thereto (and other pro forma financial statements, information and data, if any); (F) the depreciation and amortization has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Company; (G) there are no other financial statements (historical or pro forma), selected financial data (including any financial ratios) of the Company or the Subsidiaries that are required by any applicable Law or Listing Rules to be included in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular that are not included as required; (H) none of the Company or the Subsidiaries has any material liabilities or obligations, direct or contingent (including any litigation or off-balance sheet obligations) that are not described in any of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular; and (I) there is no arrangement, circumstance, event, condition or development that could result in a restatement of any financial information disclosed in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular.

- 7.3 The unaudited (but reviewed) stub period consolidated financial information of the Company, which comprises the consolidated statement of profit or loss and other comprehensive income, the consolidated statements of financial position, the



consolidated statement of changes in equity and the consolidated statements of cash flows for the five months ended May 31, 2024 and other explanatory information, included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, Disclosure Package and the Offering Circular (A) has been reviewed by the Reporting Accountants with reference to International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity; (B) has been prepared in conformity with the IFRS applied on a consistent basis throughout the periods involved; (C) has been compiled on a basis consistent with the audited consolidated financial information of the Company included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, Disclosure Package and Offering Circular, (D) gives a true and fair view of, and reflects in conformity with the accounting policies of the Company and IFRS, all the transactions entered into by the Company or any of its Subsidiaries or to which the Company or any of its Subsidiaries was a party during the interim periods involved, (E) presents fairly the combined results of operations of the Company and its Subsidiaries for the interim periods involved, (F) contains no inaccuracies or discrepancies of any kind; (G) reflects the normal recurring adjustments which are necessary for a fair presentation of the consolidated results of operations of the Company and the Subsidiaries for the interim period involved; and (H) give a true and fair view of the consolidated financial position of the Company as of May 31, 2024 and the consolidated results of operations of the Company for the period from January 1, 2024 to May 31, 2024.

- 7.4 (A) The prospective information as set forth in the sections “Summary,” “Business” and “Financial Information” of each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular and any forecasts and estimates, if any contained in the CSRC Filings (the “**Prospective Financial Information**”) has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company on the basis of facts known to the Company and the bases and assumptions stated in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Disclosure Package, the Offering Circular and the CSRC Filings, and in accordance with the Company’s accounting policies described in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular consistently applied; (B) the bases and assumptions used in the preparation of the Prospective Financial Information (i) are those that the Company believes are significant in forecasting the financial performance of the Company and its Subsidiaries, and (ii) reflect, for each relevant period, a reasonable forecast or estimate, as applicable, by the Company of the events, contingencies and circumstances described therein; and (C) the Prospective Financial Information represents a reasonable forecast by the Company of the financial performance of the Company.
- 7.5 The unaudited consolidated management accounts of the Company and its Subsidiaries as of 30 June 2025 and for the six months ended 30 June 2025 and other accounting records of the Company (A) have been properly written up and present fairly, and reflect in conformity with the accounting policies of the Company and IFRS, all the transactions entered into by the Company or any of its Subsidiaries or to which the Company or any of its Subsidiaries was a party during the six months ended 30 June 2025; (B) contain no inaccuracies or discrepancies of any kind; and (C) present fairly the consolidated financial position of the Company as of 30 June 2025 and the consolidated results of operations of the Company for the six months ended 30 June 2025; and except for increase in interest-bearing bank borrowings, there has been no decrease in the share capital of the Company as of 30 June 2025 as compared to amounts shown in latest consolidated balance sheet of the Company as of 31 May 2025 included

in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular.

- 7.6 (A) The statements in relation to the adequacy of the working capital of the Company as set forth in the section of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the 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 Company from the Global Offering, the financial resources available to the Company and the Subsidiaries, including the Company’s consolidated cash and cash equivalents on hand, and available banking facilities, the working capital available to the Company and the Subsidiaries is and will be adequate for the Company and the Subsidiaries’ present requirements and for at least the 12-month period immediately following the Hong Kong Prospectus Date.
- 7.7 The statements set forth in the section entitled “Financial Information—Material Accounting Policies and Critical Accounting Judgments and Estimates” in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular are complete, true and accurate in all material respects and not misleading and accurately and fully describes (A) accounting policies which the Company believes are the most important in the portrayal of the Company’s and the Subsidiaries’ financial condition and results of operations (the “**Critical Accounting Policies**”); (B) 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; and the Board, senior management and audit committee of the Company have reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies and have consulted with the Company’s legal advisers and the Reporting Accountants with regard to such selection, application and disclosure.
- 7.8 The sections entitled “Financial Information—Liquidity and Capital Resources” and “Financial Information—Indebtedness” in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular accurately and fairly describe (A) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur; (B) all indebtedness (actual or contingent) of the Company or the Subsidiaries and its or their related parties; and (C) all off balance sheet transactions, arrangements, and obligations; and none of the Company or any Subsidiary has any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company or any Subsidiary, such as structured finance entities and special purpose entities, that are reasonably likely to have a material effect on the liquidity of the Company and the Subsidiaries taken as a whole or the availability thereof or the requirements of the Company and the Subsidiaries taken as a whole for capital resources.

- 7.9 The board memorandum of profit forecast for the period ending December 31, 2025 and working capital forecast for the period ending September 30, 2026 (the “**Profit Forecast Memorandum**”) has been approved by the Directors and reviewed by the Reporting Accountants in connection with the Global Offering and prepared after due and careful inquiry and on the bases and assumptions stated in such memorandum which the Directors honestly believe to be fair and reasonable; and (A) all statements of fact in such memorandum are complete, true and accurate in all material respects and not misleading; (B) all expressions of opinion contained in such memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported; and (C) the assumptions used in the preparation of the Profit Forecast Memorandum are those the Company believes are significant in making the profit forecast of the Group and reflect, for each relevant period, a fair and reasonable forecast by the Company of the events, contingencies and circumstances described therein; there are no other material facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of the Profit Forecast Memorandum.
- 7.10 (A) The factual contents of the reports, letters or certificates of the Reporting Accountants are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading, and the opinions attributed to the Directors in such reports or letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry, and none of the Company and the Directors disagree with any aspect of the reports, letters or certificates prepared by the Reporting Accountants; (B) no information was withheld from the Reporting Accountants for the purposes of their preparation of their report contained in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the 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 after due and careful consideration and the factual contents of such information are true and accurate and there is no other information which has not been provided the result of which would make the information so received misleading; and (C) no information was withheld from the Reporting Accountants, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI 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 Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular or their review of the Group’s cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.
- 7.11 All historical financial information contained in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular (other than in the report of the Reporting Accountants set out in Appendix I and II to the Prospectus) has been either correctly extracted from the report of the Reporting Accountants set out in Appendix I and Appendix II to the Prospectus or is derived from the relevant accounting records of the Company and the Subsidiaries which the Warrantors in good faith believes are reliable and accurate in all material aspects, and are a fair presentation of the data purported to be shown.

## **8 Indebtedness and Material Obligations**

- 8.1 Except as set forth in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, (A) none of the Company or any of the Subsidiaries has any outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, subordinated bonds and hire purchase commitments, or any mortgage or charge or any guarantee or other contingent liabilities; (B) no outstanding indebtedness of the Company or any of the 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 indebtedness of the Company or any of the Subsidiaries that is repayable on demand is owed has demanded or, to the best of the Warrantors' knowledge, threatened to demand repayment of, or to take steps to enforce any security for, the same; (D) no circumstance has arisen such that any person is now entitled to require payment of any indebtedness of any of the Company or the Subsidiaries, or under any guarantee of any material liability of any of the Company or the Subsidiaries, by reason of default of any of the Company or the Subsidiaries or any other person or under any guarantee given by any of the Company or the Subsidiaries; (E) none of the Company or any of the Subsidiaries has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent; and (F) all guarantees of indebtedness of the Company and its Subsidiaries are in full force and effect, and there are no 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, except in each case of clauses (A), (B), (C), (D), (E) and (F) as would not individually or in the aggregate result in a Material Adverse Effect.
- 8.2 The amounts borrowed by each of the Company and the Subsidiaries do not exceed any limitation on its borrowing contained in its memorandum and 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) none of the Company or any of the 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 audited accounts; (C) with respect to each of the borrowing facilities of the Company or any of the 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 in accordance with the terms, 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) to the best knowledge of the Company after due and careful enquiry, no event has occurred, and no circumstances exist, in relation to any investment grants, loan subsidies or financial assistance received by or pledged to the Company or any of the Subsidiaries from or by any Authority in consequence of which the Company or the relevant Subsidiary is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.

## **9 Subsequent Events**

- 9.1 Subsequent to the date of the latest audited consolidated financial statements included in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, none of the Company or any of the Subsidiaries has (A) entered into or assumed or otherwise agreed to be bound

by any contract, transaction, commitment or agreement that is material to the Company or the relevant Subsidiaries; (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 or the relevant Subsidiaries; (C) acquired, sold, transferred or disposed of, or agreed to acquire, sell, transfer or dispose of any business, asset, business unit, or technology that is material to the Company or the relevant Subsidiaries; (D) entered into merger, business consolidation, joint venture, strategic cooperation with any other entity or business that is material to the Company or the relevant Subsidiaries; (E) cancelled, waived, released or discounted in whole or in part any debt or claim; (F) made any sale or transfer of any material tangible or intangible asset, created any mortgage or pledge, or incurred any Encumbrance on any asset or any lease of property, plant or equipment that is material to the Company or the relevant Subsidiaries, other than such Encumbrances created in the ordinary course of business and tax liens with respect to taxes not yet due and statutory right of customers (if any) in inventory and other assets; or (G) 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 (G) above.

- 9.2 Subsequent to the date of the latest audited consolidated financial statements included in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, (A) none of the Company or any of the Subsidiaries has sustained any material loss or material interference with its business from fire, explosion, flood, earthquake, epidemic, pandemic or outbreak of infectious disease or other calamity, whether or not covered by insurance, or from any labor dispute or any action, order or decree of any Authority; (B) each of the Company and the 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 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; (C) each of the Company and the Subsidiaries has continued to pay its creditors in the ordinary course of business and on arms' length terms; and (D) there has been no material changes in the relations of the business of the Company and its Subsidiaries with their respective customers, suppliers, licensors or lenders or the financial condition or the position, results of operations, prospects, assets or liabilities of said business or of the Company and its Subsidiaries 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 Company and its Subsidiaries as a whole.
- 9.3 Subsequent to the respective dates as of which information is given in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, there has not been (A) any Material Adverse Change; (B) any transaction, agreement or arrangement (including any letter of intent or memorandum of understanding) which is material to the Company and the Subsidiaries, taken as a whole; (C) any change in the share capital or other equity interests of any class or outstanding indebtedness of or in any of the Company or the Subsidiaries; or (D) any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of any of the Company or the Subsidiaries.
- 9.4 Subsequent to the respective dates as of which information is given in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, there has been and will be no material change in the issued share capital or increase in non-current 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 audited consolidated balance sheet of the Company included in the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular; and there has been and will be no material decreases in total revenues during the period from the date of the latest audited consolidated income statement of the Company to (i) the date of this Agreement, (ii) the date of the Offering Circular (if different from the date hereof) or (iii) each Time of Delivery (as defined in the International Underwriting Agreement), as applicable, in each case as compared to the corresponding periods in the preceding financial year.

- 9.5 (A) As of the date of this Agreement, none of the suppliers and customers of the Company or any of the Subsidiaries has owned any interest in the Company or any of its Subsidiaries; (B) none of the directors, their close associates, or shareholders (which to the knowledge of the directors owns more than 5% of the number of issued shares (excluding any treasury shares) of the issuer) has any interest in 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 Company and the Subsidiaries have not had any litigation, claims or material disagreements with their suppliers and customers which would, or could reasonably be expected to, cause material interference with its business and operations; and (E) save as to the credit periods granted under the relevant business agreements during the ordinary course of business of the Company and the Subsidiaries, none of the Company or any of its Subsidiaries has provided any form of financial assistance to the their suppliers and customers.

## 10 **Assets**

- 10.1 Except as disclosed in the Hong Kong Public Offering Documents, the PHIP, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, (A) each of the Company and the Subsidiaries has valid title to all real property and assets that it purports to own, in each case free and clear of all Encumbrances and defects; (B) each of the Company and the Subsidiaries has valid title to all personal assets it purports to own, in each case free and clear of all Encumbrances and defects; (C) each lease to which the Company or any Subsidiary is a party has been duly executed and is legal, valid, binding and enforceable in accordance with its terms against the other parties thereto; (D) no default (or event which with notice or lapse of time, or both, would constitute such a default) by the Company or any Subsidiary has occurred and is continuing or is likely to occur under any of such leases; (E) neither the Company nor any Subsidiary is aware of any action, suit, claim, demand, investigation, judgment, award or proceeding of any nature that has been asserted by any person which may be materially adverse to the rights or interests of the Company and/or the Subsidiaries under such lease, tenancy or license or may materially and adversely affect the rights of the Company and/or the Subsidiaries to the continued possession or use of such leased or licensed property or other asset; (F) the right of the Company and/or the Subsidiaries to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions; (G) each of the Company and the Subsidiaries has obtained all land-use rights and rights of way in respect of the real properties required to conduct its business and to which it holds title, free and clear of all Encumbrances and defects; (H) the use of all properties owned or leased by the Company and/or the Subsidiaries is in accordance with its permitted use under all applicable Laws and the use of any premises occupied by the Company and/or the Subsidiaries is in accordance with the terms provided for in the lease, tenancy, license, concession or agreement of whatsoever nature relating to such occupation; and (I) neither the Company nor any Subsidiary owns, operates, manages or has any other right or interest in any other material real property of any kind except as reflected in the audited consolidated financial statements of the Company included in each of the

Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, and no other real properties or assets are necessary in order for the Company or the Subsidiaries to carry on the businesses of the Company or the Subsidiaries in the manner described in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, except in each case of clauses (A), (B), (C), (D), (E), (F), (G), (H) and (I), as would not individually or in the aggregate result in a Material Adverse Effect.

- 10.2 (A) Each of the Company and the Subsidiaries owns free of Encumbrances, or has obtained (or can obtain on reasonable terms) valid licences 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 Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular as being owned or licensed or used by them or that are necessary for the conduct of, or material to, their respective businesses as currently conducted or as proposed to be conducted; (B) each agreement pursuant to which the Company or any of the Subsidiaries has obtained licences for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, the Company and the Subsidiaries have complied with the terms of each such agreement, and no default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the Subsidiaries has occurred and is continuing or is likely to occur under any such agreement; (C) to the best of the Warrantors’ knowledge after due inquiry, there is no claim to the contrary or any challenge by any other person to the rights of the Warrantors or any of the Subsidiaries with respect to the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries; (D) none of the Warrantors or the Subsidiaries has infringed or is infringing the Intellectual Property of a third party, and none of the Warrantors or the Subsidiaries has received notice of a claim by a third party to the contrary; (E) there are no third parties who have, or to the best of the Warrantors’ knowledge after due and careful inquiry, 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 which are licensed to the Company and/or any of the Subsidiaries; (F) 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; (G) there is no pending, or to the best of the Warrantors’ knowledge after due and careful inquiry, threatened action, suit, proceeding or claim by others challenging the rights of the Company or any of the Subsidiaries in or to any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries, and there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (H) there is no pending, or to the best of the Warrantors’ knowledge after due and careful inquiry, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries and there are, to the best of the Warrantors’ knowledge after due and careful inquiry, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (I) there is no pending, or to the best of the Warrantors’ knowledge after due and careful inquiry, threatened action, suit, proceeding or claim by others that the Company or any Subsidiary infringes or

otherwise violates, or would, upon the commercialization of any product or service described in any of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, if any, as under development, infringe or violate, any Intellectual Property of others, and there are, to the best of the Warrantors' knowledge after due and careful inquiry, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (J) there is no patent or patent application that contains claims that interfere with the issued or pending claims of any of the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries or that challenges the validity, enforceability or scope of any of the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries; (K) there is no prior act that may render any patent application within the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries unpatentable that has not been disclosed to any Authority in the jurisdictions in which the Company or any of the Subsidiaries operates having jurisdiction over Intellectual Property matters; (L) the proposed new product or service described in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, if any, as under development by the Company or any Subsidiary fall within the scope of the claims of one or more patents owned by, or exclusively licensed to, the Company or any Subsidiary, except in each case of clauses (A), (B), (C), (D), (E), (F), (G), (H), (I), (J), (K), and (L), as would not individually or in the aggregate result in a Material Adverse Effect.

- 10.3 (A) The information technology assets and equipment, computers, computer systems, communications systems, networks, software, hardware, websites, applications and database (collectively “**Information Technology**”) owned, used, licensed by or to the Company and the Subsidiaries comprise all the information technology systems and related rights reasonably necessary to conduct, or material to, the operation of the business of the Company and the Subsidiaries; (B) the Information Technology are adequate for, and operate and perform as required in connection with, the operation of the business of the Company and the Subsidiaries, taken as a whole, as currently conducted; (C) all Information Technology which is reasonably necessary for the business of the Company and the Subsidiaries is either legally and beneficially owned by the Company or the Subsidiaries or lawfully used under valid licenses granted by the registered proprietor(s) or beneficial owner(s) thereof or may be obtained or licensed under reasonable commercial terms; (D) each agreement pursuant to which the Company or each Subsidiary has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms; the Company and the Subsidiaries have complied with the terms of each such agreement, and each such agreement is in full force and effect; and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the Subsidiaries has occurred and is continuing or is likely to occur under any such agreement; and none of the Company or any Subsidiary has given or received any notice to or from any party to terminate any such agreement; (E) all material records and systems (including but not limited to the Information Technology) and all material data and information of the Company and the Subsidiaries are maintained and operated by the Company and the Subsidiaries and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and the Subsidiaries; (F) in the event that the persons providing maintenance or support services for the Company and the Subsidiaries with respect to the Information Technology cease or are unable to provide such services, the Company and the Subsidiaries have all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support



the Information Technology; (G) there are no material defects relating to the Information Technology; (H) the Company and the Subsidiaries as a whole has in place procedures to prevent unauthorized access and the introduction of viruses to the Information Technology and to enable the taking and storing of back-up copies of the software and data; and (I) the Company and the Subsidiaries as a whole 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 relevant Group Company, except in each case of clauses (A), (B), (C), (D), (E), (F), (G), (H) and (I), as would not individually or in the aggregate result in a Material Adverse Effect.

- 10.4 There are no material bugs or viruses, logic bombs, or other contaminants (including without limitation, “worm” or “Trojan horses”) in or failures or breakdowns of any material computer hardware or software or any other material Information Technology equipment used in connection with the business of the Company or any of the Subsidiaries which is necessary for the business of the Company or the relevant Subsidiaries.
- 10.5 The Group has implemented and maintained adequate and effective controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all Information Technology and data (including all personal, personally identifiable, sensitive, confidential or regulated data, or any such data that may constitute trade secrets and working secrets of any Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws) used in connection with their businesses and/or the Global Offering, and there have been no breaches, violations, outages, leakages or unauthorized uses of or accesses to the same.

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

- 11.1 Except as set forth in each of the Hong Kong Public Offering Documents, the PHIP, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, neither the Company nor any Subsidiary has any material obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits to any of its present or past employees or to any other person; all housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits to any of the present or past employees of each of the Company and the Subsidiaries arising from their employment with the Company or such Subsidiary are fully provided for by way of an adequately funded pension scheme established for and on behalf of the Company or such Subsidiary that is or was the employer of such person or established by the Company or such Subsidiary in the name of the relevant present or past employees; there are no material amounts owing or promised to any present or former directors, employees or consultants of the Company or any Subsidiary other than remuneration accrued, due or for reimbursement of business expenses; no director or senior management or key employee of the Company or any Subsidiary has given or been given notice terminating their contracts of employment; there is no proposal to terminate the employment or consultancy of any director, senior management, key employee or consultant of the Company or any Subsidiary or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit); none of the Company or any Subsidiary has any outstanding material undischarged liability to pay to any Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, senior management, key employees or consultants; no liability has been incurred by the Company or any Subsidiary 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 Subsidiary; none of the Company or the Subsidiaries has any redundancy plans with respect to its employees which are to be implemented in the three years following the date hereof; where the Company or any Subsidiary participates in, or has participated in, or is liable to contribute to any such scheme, the Company or such Subsidiary has complied with the requirements to make contributions to such schemes in accordance with the terms thereof; and neither the Company nor any Subsidiary has any financial obligation to any Authority or any social security fund or other fund maintained by any Authority in connection with the Global Offering.

- 11.2 All contracts of service, contracts for services and consultancy agreements in relation to the employment of the directors, consultants and employees of the Company and/or the 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 Company or the relevant Subsidiaries and the subsisting contracts of service, contracts for services and consultancy agreements to which the Company and/or the Subsidiaries is a party are legal, valid, binding and enforceable and are determinable at any time on reasonable notice without compensation (except for statutory compensation or as provided in the articles of association of the Company) and, there are no claims pending or to the best of the Warrantors' knowledge after due and careful inquiry, threatened or capable of arising against the Company or the relevant Subsidiaries, brought by the directors or the senior managers or the employees of the Company, in respect of any accident or injury not fully covered by insurance; each of the Company and/or the Subsidiaries has, in relation to its respective directors, employees or consultants (and so far as relevant, to each of its respective former directors, employees or consultants), complied in all respects with all terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of services, employment or consultancy.
- 11.3 Save as disclosed in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the 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 Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular.
- 11.4 No material labor dispute, work stoppage, slow down or other conflict with the employees of the Company or any Subsidiary exists, is imminent or threatened; and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its or any Subsidiary's principal suppliers, contractors or customers; and there has been no violation of any applicable labor and employment Laws by any of the Company or its Subsidiaries, or to the best of the Warrantors' knowledge after due and careful inquiry, by any of the principal suppliers or contractors of any of the Company or its Subsidiaries.

## **12 Compliance with Environmental Laws**

- 12.1 The Company and the Subsidiaries and their respective properties, assets, facilities and operations comply with, and each of the Company and the Subsidiaries holds, and are in compliance with, all Governmental Authorizations required or advisable under, Environmental Laws (as defined below) that are material to the Company and the Subsidiaries, taken as a whole; there are no past, present or reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that

could give rise to any material costs or liabilities to the Company or any Subsidiary under, or to interfere with or prevent compliance by the Company or any Subsidiary with, Environmental Laws; and none of the Company and the Subsidiaries (A) is the subject of any investigation; (B) has received any notice or claim; (C) is a party to or affected by any pending or threatened action, suit or proceeding; (D) is bound by any judgment, decree or order, or (E) has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below); in the ordinary course of its business, the Company and its Subsidiary conduct periodic reviews 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 Governmental Authorizations required under Environmental Laws, any related constraints on operating activities and any potential liabilities to third parties); on the basis of such reviews, the Company has concluded that such associated costs and liabilities, individually or in the aggregate, would not, or could not reasonably be expected to, result in a Material Adverse Effect as used herein, “**Environmental Law**” means any Law relating to health, safety, the environment (including, without limitation, the protection, clean-up and restoration thereof and timely and proper completion of all relevant environmental protection acceptance procedures and receipt and renewal of all relevant pollutants emission permits), natural resources or Hazardous Materials (as defined below), including, 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 pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law.

### 13 **Cybersecurity and Data Protection**

- 13.1 (A) Each of the Company and the Subsidiaries has complied with all applicable Laws concerning cybersecurity, data protection, the privacy and security of Information Technology and Personal Data and confidentiality and archive administration (“**Data Protection Laws**”) in all material aspects; (B) neither the Company nor any of the Subsidiaries is, or is expected to be classified as, a “critical information infrastructure operator” under the Cybersecurity Law of the PRC; (C) neither the Company nor any of the Subsidiaries is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of China (“**CAC**”), the CSRC, or any other relevant Authority; (D) neither the Company nor any of the Subsidiaries has received any notice (including, without limitation, any enforcement notice, de-registration notice, cybersecurity review or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data privacy, confidentiality or archive administration Authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction; (E) neither the Company nor any of the Subsidiaries has received any claim for compensation from any person in respect of its business under Data Protection Laws in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data in the previous three years and there is no outstanding order against the Company or any of the Subsidiaries in respect of the rectification or erasure of data; (F) no warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration Authority (or any of its officers, employees or agents) to enter any of the premises of the Company or any of the Subsidiaries for the purposes of, inter alia, searching them or seizing any documents or

other material found there; (G) neither the Company nor any of the Subsidiaries has received any communication, inquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (H) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant Authority on the Company or any of the Subsidiaries or any of their respective directors, officers and employees; (I) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any of the Subsidiaries or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); and (J) neither the Company nor any of the Subsidiaries has received any objection to this Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant Authority.

#### **14 Insurance**

- 14.1 Each of the Company and the Subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the markets and businesses in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Company or any Subsidiary, or their respective operations, assets and employees are in full force and effect; the Company and the Subsidiaries are in compliance with the terms of such policies and instruments; there are no claims by the Company or any Subsidiary under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; none of the Company and the Subsidiaries has been refused any material insurance coverage sought or applied for; and none of the Company and the Subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business as currently conducted or as proposed to be conducted.
- 14.2 The description of the insurance coverage of the Company and the Subsidiaries contained in the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular is true, accurate in all material aspects and not misleading.

#### **15 Internal Controls**

- 15.1 Each of the Company and the Subsidiaries has established procedures which provide a reasonable basis for the directors to make proper assessments as to the financial position and prospects of the Company and the Subsidiaries, and each of the Company and the Subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of returns and reports to regulatory bodies as and when required by them and financial statements (and the notes thereto) in conformity with IFRS, other relevant generally accepted accounting principles or applicable accounting requirements, 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 actions are taken with respect to any differences; (E) each of the Company and the Subsidiaries has made and kept books, records and accounts which, in reasonable detail, reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of the Company's consolidated

financial statements and notes thereto in accordance with IFRS, other relevant generally accepted accounting principles or applicable accounting requirements; and (F) such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons; and the Company's current management information and accounting control system has been in operation for at least three years during which none of the Company and the Subsidiaries has experienced any material difficulties with regard to (A) through (F) above or with regard to ascertaining at any point in time the differences in real time between budgeted and actual expenses.

- 15.2 The Company's internal control over financial reporting is effective, and there are no material weaknesses or deficiencies in the Company's and the Subsidiaries' internal control over accounting and financial reporting and no changes in the Company's and the Subsidiaries' 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 and the Subsidiaries' internal control over accounting and financial reporting.
- 15.3 The Company has established and maintains corporate governance practices in accordance with the Code Provisions in the Corporate Governance Code as set forth in Appendix 14 to the Listing Rules; each of the Company and the Subsidiaries has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) information relating to the Company or any of the Subsidiaries is made known in a timely manner to the Board and management by others within those entities; and (B) the Company and the Board and management 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 SFO, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Companies Ordinance and any other applicable Laws, including 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.
- 15.4 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 other members of the Group 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.
- 15.5 The statutory books, books of account and other records of the Company and the Subsidiaries are up-to-date and contain complete and accurate records required by Laws to be dealt with in such books, and no notice or allegation that any is incorrect or should be rectified has been received; all accounts, documents and returns required by Laws to be delivered or made to the Registrar of Companies in Hong Kong, the SFC or any other Authority have been duly and correctly delivered or made.

16 **Compliance with Bribery, Anti-Money Laundering, Sanctions and Export Control Laws**

- 16.1 (A) None of the Warrantors, the Subsidiaries, their respective directors, supervisors (if any), officers, to the best knowledge of the Company after due and careful enquiry, agents and employees, their respective affiliates, or any of such affiliate's respective directors, supervisors, officers, agents and employees (collectively, the "**Group Relevant Persons**"), is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is, targeted by or subject to any Sanctions Laws and Regulations (as defined below); (B) none of the Group Relevant Persons (x) is located, organised or resident in a country or territory that is targeted by or subject to comprehensive territorial broad-based sanctions pursuant to any Sanctions Laws and Regulations (i.e. currently the so-called Donetsk People's Republic, the so-called Luhansk People's Republic of Ukraine, Kherson, Zaporizhzhya and the Crimea region of Ukraine, Cuba, Iran and, North Korea) (collectively, "**Sanctioned Countries**"); (y) undertakes any transactions, or has any connections, with any country or territory, person, or entity subject to any Sanctions Laws and Regulations or any person or entity in those countries or territories or performing contracts in support of projects in or for the benefit of those countries or territories, (z) is engaged in any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Sanctions Act, the Iran Threat Reduction and Syria Human Rights Act, or any applicable executive order; (C) the Company will use the proceeds from the Global Offering exclusively in the manner set forth in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular in the section headed "Future Plans and Use of Proceeds," and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any Subsidiary or their respective joint venture partners or other Person for the purpose of financing any activities or business of or with any Person that is subject to Sanctions Laws and Regulations, or of, with or in the Sanctioned Countries, or any country or territory that is targeted by or subject to any Sanctions Laws and Regulations, or in any other manner that will result in a violation (including by any person or entity participating in the sale of the Offer Shares, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions Laws and Regulations; (D) each of the Warrantors and the Subsidiaries is in compliance with all export control and import laws and regulations in the U.S., China and other countries, including the U.S. Export Administration Regulations (the "**EAR**"), the U.S. Customs regulations, and various economic sanctions regulations administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (the "**OFAC**"); (F) all items of the Warrantors and the Subsidiaries are not subject to the EAR as defined at 15 CFR §734.2, and therefore can be provided to individuals and entities included on the U.S. Commerce Department's Bureau of Industry and Security's ("**BIS**") restricted party lists including the Denied Persons List and Entity List without violating the EAR; (G) the Warrantors and the Subsidiaries covenant not to engage, directly or indirectly, in any other activities that would result in a violation of Sanctions Laws and Regulations by any Person (including any Person participating in the Global Offering); and (H) Since April 24, 2019, , the Group Relevant Persons have not engaged in, are not now engaged in, and will not engage in, any dealings or transactions directly or indirectly with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the target of a Sanctions Laws and Regulations or any entity owned or controlled by a Person who is the target of the Sanctions Laws and Regulations; as used herein, "**Sanctions Laws and Regulations**" means (i) any U.S. sanctions related to or administered or enforced by the U.S. government, including but not limited to the OFAC, the BIS or the U.S. Department of State, including, without limitation, designation on the Specially Designated National or Blocked Person ("**SDN**") List, the

Chinese Military Industrial Complex Companies (“CMIC”) List, the Entity List or the Military End User List, (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto and (iii) any sanctions or measures imposed by the United Nations Security Council, the European Union (including under Council Regulation (EC) No. 194/2008), His Majesty’s Treasury of the United Kingdom, the Swiss State Secretariat for Economic Affairs, the Monetary Authority of Singapore, the Hong Kong Monetary Authority, the Cayman Islands Monetary Authority, or other relevant sanctions authorities or other relevant sanctions or export control authority of any Authority. The issue and sale of the Offer Shares, and the execution, delivery and performance of this Agreement will not result in any violation of the Sanctions Laws and Regulations.

- 16.2 Neither the Company nor any of the Subsidiaries is a “covered foreign person”, as that term is defined in 31 C.F.R. § 850.209. Neither the Company nor any of the Subsidiaries currently engage, or have plans to engage, directly or indirectly, in a “covered activity”, as that term is defined in 31 C.F.R. § 850.208 (“Covered Activity”).
- 16.3 None of the Group Relevant Persons is aware of or has, directly or indirectly, made or authorised (A) the payment of any money or the giving of anything of value to any official, employee, agent, representative or any other person acting in an official capacity for any Government Entity (as defined below), including personnel of hospitals (public and private) and local governments, to any political party or official thereof or to any candidate for public office, any member of a royal or ruling family, or immediate family members and close associates of all parties mentioned above (each a “**Government Official**”) or to any person under circumstances where a Group Relevant Person knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, where either the payment, the contribution or the gift, or the purpose thereof, was, is, or would be prohibited under any applicable Laws of the United States, Hong Kong, the PRC, Singapore, Malaysia or any other jurisdiction; or (B) any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in connection with the business activities of the Warrantors or any Subsidiary; without prejudice to the foregoing, none of the Group Relevant Persons has violated or is in violation 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 anti-bribery or anti-corruption laws, rules or regulations); and the Warrantors and the Subsidiaries have conducted their businesses in compliance with Anti-Corruption Laws and have instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures designed to promote and achieve continued compliance with such laws and with the representations and warranties contained herein; as used herein, “**Government Entity**” means any government or any department, agency or instrumentality thereof, including any entity or enterprise owned or controlled by a government, a judicial body or a public international organization, a body that exercises regulatory authority over any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint

Bookrunners, the Joint Lead Managers or Underwriters, or an entity with an aggregate 25% or more government ownership or control by any one of the foregoing parties.

- 16.4 None of the Group Relevant Persons or the respective directors, supervisors (if any), officers, agents, employees or affiliates or any other person acting for or on behalf of the foregoing is aware of or has, directly or indirectly, received or authorised the receipt of the payment of any money or the gift of anything of value from any supplier of raw materials, equipment or services, , where either the payment or the gift was, is, or would be (A) for the purpose of inducing the Warrantors or the Subsidiaries to procure or increase the procurement of raw materials, equipment or services; or (B) prohibited under any applicable Law of the United States, Hong Kong, the PRC, Singapore, Malaysia or any other jurisdiction; and each of the Company and the Subsidiaries maintains and has implemented adequate internal controls and procedures to monitor and supervise the Group Relevant Persons that are designed to detect and prevent any such receipt of payment or gift of anything of value.
- 16.5 The operations and conducts (as applicable) of the Warrantors and the Subsidiaries are, and at all times have been, conducted in compliance with applicable financial recordkeeping and reporting requirements, including those of the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, any other United States anti-money laundering laws, and any applicable Laws relating to money laundering in all jurisdictions, including the Hong Kong, the PRC, Singapore, Malaysia and the United States, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”), and each of the Company and the Subsidiaries has instituted and maintains policies and procedures which are designed to ensure continued compliance with the Anti-Money Laundering Laws. No action, suit, proceeding, investigation or inquiry by or before any Authority involving the Warrantors or the Subsidiaries or their respective businesses with respect to Anti-Money Laundering Laws is pending or threatened.

## 17 **Experts**

- 17.1 Each of the experts named in the section headed “Appendix VI—Statutory and General Information—Other Information—5. Qualifications of Experts” of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the 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 Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the 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, are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no 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 aspect of such opinions, reports, letters or certificates; and (B) no information was withheld from the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, any counsel for the Company or the Joint Sponsors, any other professional



advisers, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Underwriters, as applicable, for the purposes of their respective preparation of any report, opinion, letter or certificate (whether or not contained in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular) in connection with the Global Offering and the listing of the Shares on the Stock Exchange, and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other information which has not been provided the result of which would make the information so received misleading.

- 17.3 (A) the assumptions made by the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and any other consultants and any counsel for the Company in their respective reports, opinions, letters or certificates (the “**Relevant Reports**”) are considered by the Warrantors to be reasonable and appropriate; (B) 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; (C) no facts have come to the attention of the Warrantors or any of their directors, supervisors or officers that have caused them to believe that the Relevant Reports, as of their respective dates 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 (D) 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 The Warrantors, their respective agents and representatives (other than the Hong Kong Underwriters in their capacity as such) (A) have not, without the prior written consent of the Overall Coordinators and the Joint Global Coordinators prepared, made, used, authorized, approved or referred to any Supplemental Offering Material; and (B) will not, without the prior written consent of the Overall Coordinators and the Joint Global Coordinators, prepare, make, use, authorize, approve or refer to any Supplemental Offering Material.
- 18.2 None of the Warrantors, the Subsidiaries, or any of their respective directors, officers, employees, affiliates, advisors or agents, has (whether directly or indirectly, formally or informally, in writing or verbally) provided to any research analyst any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any Subsidiary that is not, or is not reasonably expected to be, included in each of Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular.

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

- 19.1 (A) All material contracts to which the Company or any Subsidiary is a party that are required to be disclosed in the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular or filed therewith or with the Registrar of Companies in Hong Kong (collectively, the “**Material Contracts**”) have been so disclosed or filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; none of the Material Contracts will, without the written consent of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, be entered into or terminated, nor will the terms of any Material Contracts be changed, prior to or on the Listing Date; and none of the Company, the Subsidiaries nor any other party to a Material Contract has sent or received any communication regarding

termination of, or intention not to renew, such Material Contract, and no such termination or non-renewal has been threatened by the Company, any Subsidiary or, to the Company's best knowledge, any other party to such Material Contract; (B) neither the Company nor any Subsidiary has been informed by any counterparties to its Material Contracts that the Company or such Subsidiary is in breach of any terms thereof; (C) each of the contracts listed as being material contracts in the section of the Prospectus, the Preliminary Offering Circular, the Disclosure Package, the Offering Circular, the Application Proof and the PHIP headed "Appendix VI—Statutory and General Information—Further Information about the Business of our Company—1. Summary of Material Contracts" has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.

- 19.2 None of the Company or any of the Subsidiaries has any capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not wholly on an arm's length basis in the ordinary and usual course of business (for these purposes, a long term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any of the Subsidiaries (as applicable) on six months' notice or less).
- 19.3 The Company does not have any reason to believe that any material supplier, distributor or customer of the Company or any of the Subsidiaries is considering ceasing to deal with the Company and/or any of the Subsidiaries (as applicable) or reducing the extent or value of its dealings with the Company or the relevant Subsidiaries except where such ceasing or reducing would not, individually or in the aggregate, result in a Material Adverse Effect.
- 19.4 None of the Company or any of the Subsidiaries is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction, except where such agreement or arrangement would not, individually or in the aggregate, result in a Material Adverse Effect.
- 19.5 None of the Company and the Subsidiaries is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
- 19.6 None of the Warrantors or the Subsidiaries is a party to any agreement, arrangement or concerted practice or is carrying on any practice that in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or any Subsidiary has property or assets or carries on business or in respect of which any Governmental Authorization is required or is advisable pursuant to such Laws (whether or not the same has in fact been made).
- 19.7 Except as set forth in each of the Hong Kong Public Offering Documents, the PHIP, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, there will be no connected transactions (as defined under the Listing Rules) between the Company or any of the Subsidiaries and a connected person (as defined under the Listing Rules) subsisting immediately upon completion of the Global Offering and there are no relationships or transactions not in the ordinary course of business between the Company or any of the Subsidiaries and their respective customers, distributors, suppliers or business partners.
- 19.8 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 Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, (A) the statements set forth in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular relating to such transactions are complete, true and accurate in all material respects, and there are no other 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 as such; (B) the Connected Transactions disclosed in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the 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 Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular so long as the agreement or arrangement relating thereto is in effect; (D) each of such Connected Transactions and related agreements and undertakings as disclosed in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the 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, and is in full force and effect; and (E) each of such Connected Transactions disclosed in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular has been and will be carried out by the Group in compliance with all applicable Laws.

- 19.9 No indebtedness (actual or contingent) and no contract or arrangement is outstanding between the Company or any of the Subsidiaries, on the one hand, and any substantial shareholder or any current or former director, supervisor (if any) or officer of the Company or the Subsidiaries or any of their respective spouses, children or other relatives or any corporate, trust or entity in which any of them has a controlling interest, on the other hand.
- 19.10 None of the Controlling Shareholders, the directors, supervisors (if any) or officers of the Company or any of the Subsidiaries, or any of their respective associates (as the term is defined in the Listing Rules), either alone or in conjunction with or on behalf of any other person, (A) is interested in any business that is similar to or competes or is likely to compete, directly or indirectly, with the business of the Company or any Subsidiary; (B) is interested, directly or indirectly, in any assets which have since the date two years immediately preceding the date of the Prospectus been acquired or disposed of by or leased to the Company or any Subsidiary; or (C) is or will be interested in any agreement or arrangement with the Company or any Subsidiary which is subsisting at the time of this Agreement and which is material in relation to the business of the Company or such Subsidiary.
- 19.11 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, personal details form for directors and confirmation letter, in each case to the extent applicable, issued by her/him to the Company and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and/or the Joint Global Coordinators, and such authority and confirmations remain in full force and effect.

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 (the “**Historical Changes**”) and the corporate structure charts as set forth in the sections of each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular headed, respectively, “History, Development and Corporate Structure” and “Appendix VI—Statutory and General Information” are complete, true and accurate in all material respects 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.
- 20.3      The events and transactions relating to 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 the Subsidiaries pursuant to (A) the memorandum articles of association or other constituent or constitutive documents or the business license (as applicable) of the Company 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 the Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or any of their respective properties or assets may be bound or affected; (C) any Laws applicable to the Company or any of the Subsidiaries or any of their respective properties or assets; or (D) any judgment, order or decree of, or any undertaking made to, any Authority having jurisdiction over the Company and/or the Subsidiaries, except in each case of clauses (B), (C) and (D) as would not, individually or in the aggregate, result in a Material Adverse Effect.
- 20.4      Neither the events and transactions relating to 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 property or assets of the Company or any of the Subsidiaries; or (B) has rendered the Company or any of the Subsidiaries liable to any additional tax, duty, charge, impost or levy of any amount which has not been provided for in the accounts upon which the Accountant’s Report was prepared by the Reporting Accountants or otherwise described in the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular.
- 20.5      All Governmental Authorizations required or advisable in connection with the events and transactions relating to the Historical Changes and the execution, delivery and performance of the Historical Changes Documents have been unconditionally obtained or made; all such Governmental Authorizations are valid and in full force and effect and none of such Governmental Authorizations 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 Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular; each of the Governmental Authorizations granted by the relevant Authority to the

Company or any of the Subsidiaries prior to the Reorganization and are necessary for the operation of the Company and the Subsidiaries has been validly and legally transferred, renewed, maintained or assumed following the Reorganization; and neither the Company nor any of the 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 Governmental Authorizations.

- 20.6 Transactions contemplated by the Historical Changes have been effected prior to the date hereof in compliance with all applicable Laws and in accordance with the Historical Changes Documents; other than the Historical Changes Documents, there are no other material documents or agreements, written or oral, that have been entered into by the Company or any of the Subsidiaries and/or the Controlling Shareholders (where applicable) in connection with the events and transactions relating to the Historical Changes which have not been previously provided, or made available, to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI, the Underwriters and/or the legal and other professional advisers to the Underwriters and which have not been disclosed in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular.
- 20.7 There are no actions, suits, proceedings, investigations or inquiries pending, to the best of the Warrantors' knowledge, or threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness, validity or compliance with Laws of the events, transactions and documents relating to the Historical Changes as set forth in the sections of each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the 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 Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the 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 Governmental Authorizations required or advisable in connection with the Pre-IPO Investments have been unconditionally obtained or made; (B) all such Governmental Authorizations are valid and in full force and effect, and none of such Governmental Authorizations 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 Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular; and (C) neither the Company nor any of the 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 Governmental Authorizations.
- 21.3 The Pre-IPO Investments are in compliance with Chapter 4.2 of the Guide.

## 22 **Cornerstone Investment**

- 22.1 Pursuant to the Chapter 4.15 of the Guide, 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.
- 22.2 (A) The subscription by any subscriber or purchaser of Offer Shares as a cornerstone investor will not result in such cornerstone investor, and to the best of the Company's knowledge, its beneficial owner(s) and/or associate(s) becoming connected persons (as defined in the Listing Rules) of the Company; and (B) such cornerstone investor, and to the best of the Company's knowledge, its beneficial owner(s) and/or associate(s) will, immediately after completion of the relevant Cornerstone Investment Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company.
- 22.3 None of the investment commitments by the cornerstone investors under the Cornerstone Investment Agreements, have been, or to the best of the Warrantors' knowledge after due and careful inquiry, will be, reduced, withdrawn, terminated, cancelled or otherwise not fulfilled.

## 23 **Taxation**

- 23.1 All returns, reports or filings (including elections, declarations, forms, disclosures, schedules, estimates and information returns) which are required to have been filed by or in respect of the Company or the Subsidiaries for Taxation purposes have been filed; and all such returns, reports and filings are complete, true and accurate in all material respects and are not the subject of any material dispute with the relevant tax or other appropriate authorities; all Taxes required to be paid by each of the Company and the Subsidiaries have been paid in full (and all amounts required to be withheld from amounts owing to any employee, creditor, or third party have been withheld in full) other than those currently payable without penalty or interest, in which case adequate reserves have been established on the books and records of the Company and the Subsidiaries in accordance with IFRS with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); the provisions included in the audited financial statements as set out in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular included appropriate and adequate provisions required under IFRS for all Taxation in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or any Subsidiary was then or might reasonably be expected thereafter to become or have become liable; none of the Company and the Subsidiaries has received written notice of any audit or Tax deficiency that has been asserted against the Company or any Subsidiary that would be reasonably anticipated to give rise to a liability in excess of any reserves established on the books and records of the Company and the Subsidiaries in accordance with IFRS with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); there are no material liens for Taxes on the assets of the Company or the Subsidiaries other than liens for Taxes (A) currently payable without penalty or interest; or (B) being contested in good faith by appropriate proceedings and for which, in the case of both clauses (A) and (B), adequate reserves have been established on the books and records of the Company and the Subsidiaries in accordance with IFRS and reflected on the audited consolidated financial statements (and any notes thereto).
- 23.2 All local and national governmental Tax waivers and other local and national PRC Tax relief, concession and preferential treatment granted to the Company or the Subsidiaries are valid, binding and enforceable and do not violate any provision of any Law or statute or any order, rule or regulation of any Authority.

- 23.3 Except as set forth in each of the Hong Kong Public Offering Documents, the PHIP, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, no stamp or other issuance or transfer Taxes or duties and no capital gains, income, withholding or other Taxes are payable by or on behalf of the Company, any Subsidiary or any Underwriters to Hong Kong, the PRC, Singapore, Malaysia and the United State or any political subdivision or any taxing or other Authority thereof or therein in connection with (A) the creation, allotment and issuance of the Offer Shares; (B) the sale and delivery by the Company of the Offer Shares to or for the respective accounts of the International Underwriters and the Hong Kong Underwriters, as the case may be, in the manner contemplated in this Agreement and in the International Underwriting Agreement, (C) the execution and delivery of this Agreement and the International Underwriting Agreement, (D) the offer, sale and delivery within and outside Hong Kong by the International Underwriters or within Hong Kong by the Hong Kong Underwriters of the Offer Shares to the initial places thereof in the manner contemplated in the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package or the Offering Circular, or (E) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited.
- 23.4 Neither the Company nor any of the Subsidiaries has been or is currently the subject of an inquiry into transfer pricing by any Taxation or other Authority and no Taxation Authority has indicated any intention to commence any such inquiry and there are no circumstances likely to give rise to any such inquiry.
- 23.5 Under existing Hong Kong Laws, holders of the Offer Shares are not subject to withholding tax, income tax or any other taxes or duties imposed by any court or Authority of Hong Kong in respect of (i) any payments, dividends or other distributions made on the Offer Shares or (ii) gains made on sales of the Offer Shares between non-residents of Hong Kong consummated outside Hong Kong.

## 24 **Dividends**

- 24.1 Except as set forth in each of the Hong Kong Public Offering Documents, the PHIP, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, 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 Hong Kong, the PRC, the United States, Singapore, Malaysia or any other applicable jurisdictions or any taxing or other Authority thereof or therein, and may be so paid and transferred out of Hong Kong without the necessity of obtaining any Governmental Authorization in any of such jurisdictions.
- 24.2 Except as set forth in each of the Hong Kong Public Offering Documents, the PHIP, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, no Subsidiary is prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the shares, capital stock or other equity interests of or in such Subsidiary, from repaying to the Company any loans or advances to such Subsidiary from the Company, or from transferring any of the properties or assets of such Subsidiary to the Company or to any other Subsidiary; such dividends and other distributions are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by any taxing or other Authority, and may be so paid without the necessity of obtaining any Governmental Authorization in any jurisdiction.

## 25 **Litigation and Other Proceedings**

- 25.1 There are (A) no legal, arbitral or governmental actions, proceedings, investigations or inquires pending or, to the best of the Warrantors' knowledge after due and careful

inquiry, threatened or contemplated by or before any Authority, to which the Company or any of the Subsidiaries, or any of their respective directors, supervisors (if any), officers, or, to the best of the Warrantors' knowledge after due and careful inquiry, employees or affiliates, is or may be a party or to which any properties, assets, products or services of the Company or any Subsidiary, or any of their respective directors, supervisors (if any) or officers, is or may be subject; (B) no Laws that have been enacted, adopted or issued or proposed by any Authority; and (C) no judgments, decrees or orders of any Authority, which, in any of clause (A), (B) or (C), would or could reasonably be expected to individually or in the aggregate, have a Material Adverse Effect, or adversely affect the power or ability of the Warrantors to perform their obligations under this Hong Kong Underwriting Agreement, the International Underwriting Agreement and the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement and the Operative Documents or otherwise adversely affect the Global Offering, or which are required to be described in the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package or the Offering Circular and are not so described; none of the Company or any of the Subsidiaries which is a party to a joint venture or shareholders' agreement is in dispute with the other parties to such joint venture or shareholders' agreement and there are no circumstances which may give rise to any dispute or affect the relevant member's relationship with such other parties.

- 25.2 None of the Warrantors and the Subsidiaries has taken any action nor have any steps been taken or legal, legislative or administrative proceedings been started, threatened or contemplated or judgment been rendered (A) to wind up, make bankrupt, dissolve, deregister, liquidate, make dormant, or eliminate the Company or any Subsidiary; or (B) to withdraw, revoke or cancel any approval to conduct business or any operation of the Company or any Subsidiary.

## 26 **Market Conduct**

- 26.1 None of the Warrantors or the Subsidiaries, or their affiliates, or any of their respective directors, supervisors (if any), officers, or to the best of the Warrantors' knowledge after due and careful inquiry, agents or employees, or any person acting on behalf of any of them, has at any time prior to the date hereof, directly or indirectly, done any act or engaged in any course of conduct or will, until the Overall Coordinators have notified the Company of the completion of the distribution of the Offer Shares, do directly or indirectly any act or engage in any course of conduct: (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities; (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares; or (C) which constitutes non-compliance with the rules, regulations and requirements of the CSRC, the Stock Exchange or any other Authority including those in relation to book-building and placing activities.
- 26.2 Except for the stock borrowing arrangement as disclosed in the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package or the Offering Circular, none of the Warrantors or the Subsidiaries, or their affiliates, or any of their respective directors, supervisors (if any), officers, agents or employees, or any person acting on behalf of any of them (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in 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 any Subsidiary or otherwise; (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance, the market misconduct provisions of Parts XIII and XIV of the SFO, or the



rules, regulations and requirements of the CSRC, or would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the SFO; (C) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters or any person acting for them of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the SFO or otherwise; (D) either alone or with one or more other persons, bid for or purchased, for any account in which it or any of its affiliates had a beneficial interest, any Offer Shares or attempted to induce any person to purchase any Offer Shares, provided that the granting of the Over-allotment Option or other stabilization action taken by the Stabilizing Manager or any person acting for it as stabilizing manager in accordance with Clause 6 of this Agreement, Clause 1(d) of the International Underwriting Agreement, the Listing Rules, the SFO or any other applicable Laws in Hong Kong shall not constitute a breach of this subsection.

- 26.3 None of the Warrantors or any of the Subsidiaries, nor any of their respective directors, officers, supervisors (if any), employees or agents 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 Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package or the Offering Circular. None of the Company or any of the Subsidiaries nor any of their respective directors, officers, agents or employees 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 Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular.

## 27 **Immunity**

- 27.1 Under the Laws of PRC, Hong Kong, Singapore, Malaysia and the United States or any other applicable jurisdictions, none of the Warrantors, the Subsidiaries, nor any of their respective properties, assets or revenues, is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of a judgment, arbitral award or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or arbitral award; and the irrevocable and unconditional waiver and agreement of the Warrantors 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 International Underwriting Agreement or the transactions contemplated hereby and thereby is legal, valid and binding under the Laws of Hong Kong, the PRC, Singapore, Malaysia and the United States or any other applicable jurisdictions.

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

- 28.1 The choice of law provisions set forth in this Agreement or the International Underwriting Agreement will be recognized by the courts of Hong Kong, the PRC, Singapore, Malaysia and the United States or any other applicable jurisdictions; the Warrantors can sue and be sued in their own name under the Laws of Hong Kong, the PRC, Singapore, Malaysia and the United States or any other applicable jurisdictions; the irrevocable submission by each of the Warrantors to the jurisdiction of any state or U.S. federal court in The City of New York and County of New York (a “**New York Court**”), the waiver by each of the Warrantors of any objection to the venue of a proceeding in a New York Court, the waiver and agreement not to plead an inconvenient forum, the waiver of sovereign and other immunity and the agreement that the

International Underwriting Agreement shall be governed by and construed in accordance with the Laws of the State of New York are legal, valid and binding under the Laws of Hong Kong, the PRC, Singapore, Malaysia and the United States or any other applicable jurisdictions and will be respected by the courts of Hong Kong, the PRC, Singapore, Malaysia and the United States or any other applicable jurisdictions; service of process effected in the manner set forth in the International Underwriting Agreement will be effective, insofar as the Laws of Hong Kong, the PRC, Singapore, Malaysia and the United States or any other applicable jurisdictions are concerned, to confer valid personal jurisdiction over the Warrantors; and any judgment obtained in a New York Court arising out of or in relation to the obligations of the Warrantors under the International Underwriting Agreement will be recognized and enforced in the courts of Hong Kong, the PRC, Singapore, Malaysia and the United States or any other applicable jurisdictions, subject to the conditions described under the section headed “Enforceability of Civil Liabilities” in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package or the Offering Circular.

- 28.2 It is not necessary under the Laws of Hong Kong, the PRC, Singapore, Malaysia and the United States or any other applicable jurisdictions that any of the International Underwriters or the Hong Kong Underwriters (other than those incorporated or organized under the Laws of Hong Kong, the PRC Singapore, Malaysia and the United States or any other applicable jurisdictions as the case may be) should be licensed, qualified or entitled to carry out business in Laws of Hong Kong, the PRC, Singapore, Malaysia and the United States or any other applicable jurisdictions (A) to enable them to enforce their respective rights under this Agreement, 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.

29 **Professional Investor**

- 29.1 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 Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Underwriters.

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

- 30.1 There are no contracts, agreements or understandings between the Warrantors or any Subsidiary and any person or entity (other than the Hong Kong Underwriters pursuant to this Hong Kong Underwriting Agreement and the International Underwriters pursuant to the International Underwriting Agreement) that would give rise to any claim against the Company, any Subsidiary or any Underwriter for brokerage commissions, finder’s fees or other payments in connection with the offer and sale of the Offer Shares.
- 30.2 Neither the Company nor any Subsidiary has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Shares other than this Agreement, the International Underwriting Agreement, the Cornerstone Investment Agreements and the Operative Documents. There are no contracts, agreements or understandings entered into by the Company or the Subsidiaries or any Controlling Shareholder in relation to the appointment of other capital market intermediaries or fee arrangement arising thereof, other than the arrangements already disclosed to the Joint Sponsors, the Joint Global Coordinators and the Overall Coordinators.

31 **United States Securities Laws and Related Matters**

- 31.1 No registration of the Offer Shares under the Securities Act will be required for the offer, sale, initial resale and delivery of the Offer Shares to or by any of the Underwriters, the Overall Coordinators, or the Joint Global Coordinators in the manner contemplated in this Agreement and the International Underwriting Agreement and in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular.
- 31.2 None of the Company and its affiliates 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 and will comply with the applicable offering restriction requirements of Regulation S.
- 31.3 None of the Company and its affiliates nor any person acting on behalf of any of them has sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or will be integrated with the sale of the International Offer Shares or the Hong Kong Offer Shares in a manner that would require the registration under the Securities Act of the International Offer Shares or the Hong Kong Offer Shares; 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.
- 31.4 Within the preceding six months, neither the Company or any of the Subsidiaries, nor any of their affiliates, nor any person acting on its or their behalf has offered, sold, issued or distributed to any person any Shares or any securities of the same or a similar class as the Shares other than the Offer Shares offered or sold pursuant to the Global Offering hereunder; the Company will take all necessary precautions to ensure that any offer or sale, direct or indirect, in the United States or otherwise of any Shares or any substantially similar security issued by the Company, within six months subsequent to the date on which the distribution of the Offer Shares has been completed (as notified to the Company by the Overall Coordinators), is made under restrictions and other circumstances so as not to affect the status of the offer or sale of the Offer Shares in the United States or otherwise contemplated by this Agreement as transactions exempt from the registration provisions of the Securities Act.
- 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**

- 32.1 Any certificate signed by any director or officer of the Warrantors (to the extent applicable) and delivered to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Underwriters or any counsel for the Underwriters in

connection with the Global Offering shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI and Underwriter.

- 32.2 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him or her to the Company, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and/or the Joint Global Coordinators, as applicable, and such authority and confirmations remain in full force and effect.
- 32.3 Any subscription or purchase of the Offer Shares by a Director or his/her associates or existing shareholder of the Company, if conducted, has been or will be in accordance with Rules 10.03 and 10.04 of the Listing Rules.
- 32.4 All the interests or short positions of each of the Directors in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the 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 Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular.
- 32.5 The Directors have been duly and validly appointed and are the only directors of the Company.
- 32.6 Each of the independent non-executive Directors is in compliance with the requirements on independence as imposed by the Listing Rules.
- 32.7 None of the directors has a service contract with the Company or any of the Subsidiaries which is required to be disclosed in the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular.

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

The Controlling Shareholders represent, warrant and undertake to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the CMI, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them as follows:

### **1 Information about the Controlling Shareholders**

- 1.1 All the information with respect to the Controlling Shareholders included in the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular (A) did not contain and will not contain any untrue statement of a material fact; and (B) did not omit and will not omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.
- 1.2 All information with respect to the Controlling Shareholders disclosed or made available in writing or orally from time to time by or on behalf of the Controlling Shareholders and/or any of their directors, officers, employees, Affiliates and/or agents, to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the CMI, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, any of the legal and other professional advisers to the Company or the Underwriters, the Stock Exchange, the SFC and/or the CSRC for the purposes of the Global Offering and/or the listing of the Shares on the Stock Exchange (including for the purposes of making submissions or applications to, or replying to queries or comments raised by, the Stock Exchange, the SFC and/or the CSRC) was, when disclosed or made available, and remains, complete, true and accurate in all material respects and not misleading, and was disclosed or made available in full and in good faith.

### **2 Capacity**

- 2.1 The Controlling Shareholders have been duly incorporated and is validly existing and in good standing under the Laws of its jurisdiction of incorporation, registration or organization with legal right, power and authority (corporate and other) to own, use, lease and operate its properties and conduct its business in the manner presently conducted and as described in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular and is capable of suing and being sued in its own name.
- 2.2 The Controlling Shareholders have full right, power and authority (corporate and other) to execute, deliver and perform this Agreement and each of the Operative Documents to which it is a party.

### **3 Execution and Authorization**

- 3.1 This Agreement has been duly authorized, executed and delivered by the Controlling Shareholders and when duly authorized, executed and delivered by the other parties to this Agreement or thereto, constitutes a legal, valid and binding agreement of the Controlling Shareholders, enforceable against the Controlling Shareholders in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganisation, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles.
- 3.2 The execution and delivery of this Agreement, the International Underwriting Agreement and each of the Operative Documents to which any of the Controlling Shareholder is a party, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms of this

Agreement or of those agreements, 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, lapse of time, fulfilment of any condition and/or compliance with any formality, 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) the articles of association or other organizational or constitutional documents or the business licence of the Controlling Shareholders; (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any of the Controlling Shareholder is a party or by which the Controlling Shareholders or any of their properties or assets is or may be bound or affected; (C) any Laws applicable to the Controlling Shareholders or any of their properties or assets, or any judgment, order or decree of any Authority having jurisdiction over each Controlling Shareholder; or (D) result in the creation or imposition of any Encumbrance on any property or assets of the Controlling Shareholders.

- 3.3 Each of the Controlling Shareholders is not in breach or violation of or in default under (and no event has occurred which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, 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 organizational or constitutional documents or its business license; (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which he/she/it is a party or by which he/she/it or any of its properties or assets is or may be bound or affected; or (C) any Laws applicable to he/she/it or any of its properties or assets, with such exceptions in the case of (B) and (C) as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.
- 3.4 Except for the final approval from the Stock Exchange for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange, all Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, each of the Controlling Shareholders or any of its properties or assets, or otherwise from or with any other persons, required in connection with the performance by each of the Controlling Shareholder of its obligations under this Agreement or the consummation of the transactions contemplated by this Agreement, have been obtained or made and are in full force and effect, and to the best of the Controlling Shareholders' knowledge, there is no reason to believe that any such Governmental Authorizations may be revoked, suspended or modified.
- 3.5 Except as disclosed in each of the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, or any individual Supplemental Offering Material, (A) there are no Actions or enquiries under any Laws or by or before any Authority pending or, to the best of the Controlling Shareholders' knowledge, threatened, to which each of the Controlling Shareholder is or may be a party or to which any of its properties or assets is or may be subject, at law or in equity; (B) there is no Law that has been enacted, adopted or issued that has been proposed by any Authority; and (C) there is no judgment, decree or order of any Authority, which would, or could reasonably be expected to, materially and adversely affect the power or ability of such Controlling Shareholder to perform its obligations under this Agreement, or to consummate the transactions contemplated by this Agreement or otherwise materially and adversely affect the Global Offering.

#### **4 Compliance with Laws**

- 4.1 Neither the Controlling Shareholders nor, to the best of the Controlling Shareholders' knowledge, any of its respective Affiliates, directors, officers, or employees nor any agent acting on behalf of the Controlling Shareholders has, directly or indirectly, made or authorised (A) the payment of any money or the giving of anything of value to any Government Official or to any person under circumstances where the Controlling Shareholders or any of their respective Affiliates, directors, officers, or employees or any agent acting on behalf of the Controlling Shareholders knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, where either the payment, the contribution or the gift, or the purpose thereof, was, is, or would be prohibited under any applicable Laws of Hong Kong, the PRC, Singapore, Malaysia and the United States or any other jurisdiction; or (B) any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in connection with the business activities of the Controlling Shareholders or any of their Affiliates; without prejudice to the foregoing, none of the Controlling Shareholders or any of their respective Affiliates, directors, officers, or employees or any agent acting on behalf of the Controlling Shareholders has violated or is in violation of Anti-Corruption Laws; and the Controlling Shareholders and their Affiliates have conducted their businesses in compliance with Anti-Corruption Laws and have instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures designed to promote and achieve continued compliance with such laws and with the representations and warranties contained herein.
- 4.2 Each of the Controlling Shareholder has instituted, and maintains and enforces, and will continue to maintain and enforce, policies and procedures designed to promote and achieve continued compliance with all Anti-Corruption Laws.
- 4.3 The operations of the Controlling Shareholders are and have been conducted at all times in compliance, in all material respects, with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable Money Laundering Laws of all jurisdictions where the Controlling Shareholders conduct business, and no Action or enquiry by or before any Authority involving the Controlling Shareholders with respect to the Money Laundering Laws is pending or, to the best of the knowledge of the Controlling Shareholders, threatened.
- 4.4 Neither the Controlling Shareholders nor, to the best of the Controlling Shareholders' knowledge, any of its directors, officers, nor any agent or Affiliates or any employees, agent acting on behalf of the Controlling Shareholders, is currently subject to or target of any Sanctions, nor is the Controlling Shareholders located, organized or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, any Sanctioned Country;
- 4.5 The Controlling Shareholders will cause the Company not to directly or indirectly use the proceeds, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person or in any country or territory that, at the time of such funding or facilitation, is or whose government is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.
- 4.6 Since April 24, 2019, each of the Controlling Shareholder has not knowingly engaged in and is not now knowingly engaged in any dealings or transactions with any person

that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

- 4.7 There are (A) no legal, arbitral or governmental actions, proceedings, investigations or inquiries pending or threatened or contemplated by or before any Authority, to which the Controlling Shareholders or any of their subsidiaries, or any of their respective directors, supervisors (if any), officers, employees or Affiliates, is or may be a party or to which any properties, assets, products or services of the Controlling Shareholders or any of its subsidiaries, or any of their respective directors, supervisors (if any) or officers, is or may be subject; (B) no Laws that have been enacted, adopted or issued or proposed by any Authority; and (C) no judgments, decrees or orders of any Authority, which, in any of clause (A), (B) or (C), would or could reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, or adversely affect the power or ability of the Controlling Shareholders to perform its/his obligations under this Hong Kong Underwriting Agreement, the International Underwriting Agreement and the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement and the Operative Documents or otherwise adversely affect the Global Offering, or which are required to be described in the Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular and are not so described; none of the Controlling Shareholders or any of their subsidiaries which is a party to a joint venture or shareholders' agreement is in dispute with the other parties to such joint venture or shareholders' agreement and there are no circumstances which may give rise to any dispute or affect the relevant member's relationship with such other parties.

## **5 Connected Transactions**

- 5.1 In respect of the connected transactions (as defined in the Listing Rules) of the Company (the "Connected Transactions"), (A) the Connected Transactions disclosed in each of Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular or notified to the have been entered into and carried out, and will be carried out, in the ordinary course of business and on commercial terms and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole; and (B) the Connected Transactions as disclosed in each of Application Proof, the PHIP, the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the 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, and in full force and effect.

## **6 Immunity**

- 6.1 Under the Laws of Hong Kong, the PRC, Singapore, Malaysia and the United States, none of the Controlling Shareholders, their subsidiaries, nor any of their respective properties, assets or revenues, is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of a judgment, arbitral award or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or arbitral award; and the irrevocable and unconditional waiver and agreement of the Controlling Shareholders 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 International Underwriting Agreement or the transactions contemplated hereby and thereby is legal, valid and binding under the Laws of Hong Kong, the PRC, Singapore, Malaysia and the United States.



7      **Winding-Up**

- 7.1      Neither the Controlling Shareholders nor any person acting on their behalf have taken any action, nor have any Actions under any Laws been started or, to the best of the Controlling Shareholders' knowledge, threatened, to (A) liquidate, wind up, dissolve, make dormant or eliminate the Company; or (B) withdraw, revoke or cancel any Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of their respective properties or assets, required in order to conduct the business of the Company. Each of the Controlling Shareholder has not made any voluntary arrangement with any of its creditors and is not insolvent or unable to pay its debts as they fall due.
- 7.2      Each of the Controlling Shareholder has not, at any time during the six-month period immediately prior to the completion of the Global Offering, sold, transferred or conducted any private placement of the Shares of the Company held by, or otherwise beneficially owned by the Controlling Shareholders.

**SCHEDULE 3**  
**CONDITIONS PRECEDENT DOCUMENTS**

**Part A**

*Legal Documents*

1. Three certified true copies of the written resolutions or meeting minutes of the shareholders of the Company, dated July 19, 2024, in relation to the Global Offering referred to in Appendix VI to the Prospectus.
2. Three certified true copies 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;
  - (d) approving and authorizing the issue and the registration of the Hong Kong Public Offering Documents with the Registrar of Companies in Hong Kong; and
  - (e) approving the Verification Notes.
3. Three certified true copies of the Registrar's Agreement duly signed by the parties thereto.
4. Three certified true copies of the Receiving Banks Agreement duly signed by the parties thereto.
5. Three certified true copies of the business registration licence of the Company.
6. Three certified true copies of the Articles of Association which shall become effective upon the Listing Date.
7. Three certified true copies 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).
8. Three certified true copies of the service agreements or letters of appointment of each of the Directors and the Supervisors.

9. Three certified true copies of each of the responsibility letters, powers of attorney (except as already provided in item 14 below) and statements of interests signed by each of the Directors.
10. Three certified true copies of each of the material contracts referred to in the section of the Prospectus headed “Appendix VI – Statutory and General Information – Further Information about the Business of our Company – 1. Summary of Material Contracts (other than this Agreement) duly signed by the parties thereto].
11. Three certified true copies of the undertaking from each of the Controlling Shareholders to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.
12. Three certified true copies 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*

13. Three printed copies 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 true copies of the relevant powers of attorney.
14. Three signed originals of the signature pages to Verification Notes for the Prospectus and the Verification Notes for the CSRC Filing Report, each duly signed by or on behalf of the Company and each of the Directors (or their respective duly authorized attorneys).
15. Three signed originals of the accountants’ report dated the Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Prospectus.
16. Three signed originals 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.
17. Three signed originals of the letter(s) from the Reporting Accountant, dated the Prospectus Date and addressed to the Company, and copied to the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, 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.
18. Three signed originals of the Hong Kong comfort letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.
19. Three signed originals of the legal opinions from the Company’s PRC Counsel, dated the Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of (i) the properties owned and leased by the Group in the PRC, and (ii) the establishment, business and legal status of the Group under PRC Laws.

20. Three signed originals of the legal opinions from the Underwriters' PRC Counsel, dated the Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of (i) the properties owned and leased by the Group in the PRC, and (ii) the establishment, business and legal status of the Group under PRC Laws.
21. Three signed originals of the legal opinions from the Company's PRC Data Security Counsel, dated the Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of compliance with the PRC Laws in relation to the collection and handling of data.
22. Three signed originals of the legal opinion from the Company's Malaysian Counsel, dated the Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
23. Three signed originals of the legal opinion from the Company's US Counsel, dated the Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
24. Three signed originals of the legal opinion from the Company's SG Counsel, dated the Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
25. Three signed originals of the legal opinions from Hogan Lovells, dated the Prospectus Date and addressed to, among others, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of among other things, the risk of exposure and potential penalties under the International Sanctions laws and regulations.
26. Three signed originals of the internal control report from the Internal Control Consultant, which report shall confirm certain matters relating to the Company's internal control.
27. Three copies of the industry report from the Industry Consultant, dated the Prospectus Date.
28. Three certified true copies of the letter from each of the experts referred to in the section headed "5. Qualifications of Expts" of Appendix VI to the Prospectus (except for the Joint Sponsors), 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.
29. Three certified true copies each of the certificate given by the relevant translator relating to the translation of the Hong Kong Public Offering Documents and the certificate issued by A.Plus Financial Press Limited as to the competency of such translator.
30. Three copies of the written confirmation from the Stock Exchange authorizing the registration of the Prospectus.
31. Three copies of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Prospectus.

32. Three certified true copies of the Compliance Adviser Agreement.
33. Three signed originals of the profit forecast and working capital forecast memorandum adopted by the Board.
34. Three certified true copies of the notification issued by the CSRC on the Company's completion of the PRC filing procedures for the Global Offering and the listing of the H Shares on the Main Board of the Stock Exchange.

## **Part B**

1. Three signed originals of the bringdown Hong Kong comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.
2. Three signed originals of the Regulation S comfort letters from the Reporting Accountants, dated the date of the International Underwriting Agreement and addressed to, among others, the Joint Sponsors, the Overall Coordinators and the International Underwriters, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
3. Three signed originals of the Regulation S bringdown comfort letters from the Reporting Accountants, dated the Listing Date and addressed to, among others, the Joint Sponsors, the Overall Coordinators and the International Underwriters, in form satisfactory to the Joint Sponsors and the Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
4. Three signed originals of the bringdown legal opinions from the Company's PRC Counsel, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of (i) the properties owned and leased by the Group in the PRC, and (ii) the establishment, business and legal status of the Group under PRC Laws.
5. Three signed originals of the bringdown legal opinions from the Underwriters' PRC Counsel, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of (i) the properties owned and leased by the Group in the PRC, and (ii) the establishment, business and legal status of the Group under PRC Laws.
6. Three signed originals of the bringdown legal opinion from the Company's Malaysian Counsel, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
7. Three signed originals of the bringdown legal opinion from the Company's US Counsel, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
8. Three signed originals of the bringdown legal opinion from the Company's SG Counsel, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

9. Three signed originals of the bringdown legal opinions from Hogan Lovells, dated the Listing Date and addressed to, among others, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of among other things, the risk of exposure and potential penalties under the International Sanctions laws and regulations.
10. Three signed originals of the Hong Kong closing legal opinion from the Company's HK & US Counsel, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters, concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
11. Three signed originals of the Hong Kong closing legal opinion from the Underwriters' HK & US Counsel, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters, concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
12. Three signed originals of the no-registration opinion from the Company's HK & US Counsel, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators and the International Underwriters, concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
13. Three signed originals of the no-registration opinion from the Underwriters' HK & US Counsel, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators and the International Underwriters, concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
14. Three originals of the certificate signed by the Executive Director and Chief Executive Officer 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.
15. Three originals of the certificate signed by the Executive Director and the Chief Financial Officer of the Company, dated the Listing Date, and in the form set forth in Exhibit B 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.
16. Three originals of the certificate signed by the joint company secretary(ies) of the Company, dated the Listing Date, and in the form set forth in Exhibit C to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
17. Three originals of the certificate of the Warranting Shareholders, dated the Listing Date, and in the form set out in Exhibit D 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.
18. Three certified copies 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 allotment and the allotment and issue of Offer Shares to the allottees .

19. Three copies of the written notification issued by HKSCC stating that the H Shares will be Eligible Securities (as defined in the Listing Rules).
20. Three certified true copies 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.eipo.com.hk](http://www.eipo.com.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 Overall Coordinators 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 on the following date:

<b>Name of Publication</b>	<b>Dates of Advertisement</b>
Stock Exchange website	<i>Monday, August 18, 2025</i>
Company website	<i>Monday, August 18, 2025</i>

## 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 Overall Coordinators are 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 Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
  - 2.1 Information about clients
    - (i) establish your financial situation, investment experience and investment objectives, except where the Overall Coordinators are providing advice on corporate finance work;
    - (ii) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;
    - (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 Overall Coordinators will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

**PART B – IF YOU ARE A CORPORATE INVESTOR AND WE HAVE COMPLIED WITH  
PARAGRAPHS 15.3A AND 15.3B 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 Overall Coordinators have categorized you as a Corporate Professional Investor based on information you have given to the Overall Coordinators. You will inform the Overall Coordinators promptly in the event any such information ceases to be true and accurate. You will be treated as a Corporate Professional Investor in relation to all investment products and markets. As a consequence of your categorization as a Corporate Professional Investor and the Overall Coordinators' assessment of you as satisfying the criteria set out in Paragraph 15.3A(b) of the Code, the Overall Coordinators are exempt from certain requirements under Paragraphs 15.4 and 15.5 of the Code.

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

3.1 Information about clients

- (iv) establish your financial situation, investment experience and investment objectives, except where the Overall Coordinators are 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 Overall Coordinators.
- 5. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
- 6. By entering into this Agreement, you hereby agree and acknowledge that the Overall Coordinators or Affiliates of the Overall Coordinators (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

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

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

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

- (i) an individual having a portfolio of not less than \$8 million at the relevant date 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 Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
  - (i) inform you about 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 Overall Coordinators.
4. By entering into this Agreement, you hereby agree and acknowledge that the Overall Coordinators or Affiliates of the Overall Coordinators (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and

Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

5. If the Overall Coordinators solicit the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document the Overall Coordinators may ask you to sign and no statement the Overall Coordinators may ask you to make derogates from this paragraph 5 of Part C of this SCHEDULE 6.



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

SIGNED by Yang Rui (杨锐)  
for and on behalf of  
SHUANGDENG GROUP CO., LTD.  
双登集团股份有限公司

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)  
)



**SIGNED by**

**YANG SHANJI**

)  
)  
)

杨善基

**SIGNED** by


**QIAN WUZHEN**

)  
)  
)

钱五珍

SIGNED by Xinyu Lou )  
for and on behalf of )  
China International Capital Corporation )  
Hong Kong Securities Limited )

徐欣宇

SIGNED by  )  
Yuqi Liu )  
for and on behalf of )  
Huatai Financial Holdings (Hong Kong) )  
Limited )

**SIGNED by**  
**Michelle Pan**  
for and on behalf of  
**CCB International Capital Limited**

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)  
)  
)

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SIGNED by Xinyu Lou )  
for and on behalf of )  
China International Capital Corporation )  
Hong Kong Securities Limited )  
as attorney for and on behalf of each of the other )  
Hong Kong Underwriters )

徐欣宇

SIGNED by )  
Yuqi Liu )  
for and on behalf of )  
Huatai Financial Holdings (Hong Kong) )  
Limited )  
as attorney for and on behalf of each of the )  
other Hong Kong Underwriters )



**SIGNED** by )  
**Michelle Pan** )  
for and on behalf of )  
**CCB International Capital Limited** )  
as attorney for and on behalf of each of the )  
other Hong Kong Underwriters )

A handwritten signature in blue ink, consisting of a large, stylized 'M' followed by a horizontal line extending to the right.