

CORNERSTONE INVESTMENT AGREEMENT

SEPTEMBER 11, 2025

BUTONG GROUP 不同集團

AND

**CITHARA GLOBAL MULTI-STRATEGY SPC – BOSIDENG INDUSTRY
INVESTMENT FUND SP**

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

CLSA LIMITED

AND

HAITONG INTERNATIONAL CAPITAL LIMITED

AND

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on September 11, 2025

AMONG:

- (1) **BUTONG GROUP** 不同集團, an exempted company with limited liability incorporated in the Cayman Islands, whose registered office is at 3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman KY1-1203, Cayman Islands (the “**Company**”);
- (2) **Cithara Global Multi-Strategy SPC – Bosideng Industry Investment Fund SP**, a company incorporated in the Cayman Islands whose registered office is at the offices of Appleby Global Services (Cayman) Limited, 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands (the “**Investor**”);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC Securities**”);
- (4) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**”);
- (5) **Haitong International Capital Limited** of Suites 3001-3006 and 3015-3016, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong (“**Haitong International Capital**”); and
- (6) **Haitong International Securities Company Limited** of 28/F, 30/F Suites 3001-10 and 3015-16, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong (“**Haitong International Securities**”).

(CITIC Securities and Haitong International Capital together, the “**Joint Sponsors**”, and CLSA, Haitong International Securities and Futu Securities International (Hong Kong) Limited together, the “**Overall Coordinators**”).

WHEREAS:

- (A) The Company has made an application for listing of its Shares (as defined herein below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 1,098,100 Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 9,882,800 Shares (subject to reallocation and the Over-allotment Option (as defined below) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) CITIC Securities and Haitong International Capital are acting as the Joint Sponsors. CLSA, Haitong International Securities and Futu Securities International (Hong Kong) Limited are acting as the Overall Coordinators of the Global Offering.

- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.
- (D) It is intended that subject to mutual agreement on terms and conditions having been reached, the Overall Coordinators and other underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Investor Shares to be subscribed by the Investor hereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and recitals, each of the following words and expressions shall, have the following meanings:

“affiliate” in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the individual or entity specified. For the purposes of this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

“Aggregate Investment Amount” means the amount equal to the Offer Price multiplied by the number of Investor Shares;

“Approvals” has the meaning given to it in clause 6.2(g);

“associate/close associate” shall have the meaning ascribed to such term in the Listing Rules and **“associates/close associates”** shall be construed accordingly;

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

“business day” means any day (other than Saturday and Sunday and a public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open to the public in Hong Kong for normal banking business and on which the Stock Exchange is open for the business of dealing in securities;

“CCASS” means the Hong Kong Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited;

“Closing” means closing of the subscription of the Investor Shares in accordance with the terms and conditions of this Agreement;

“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;

“connected person/core connected person” shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules and **“connected persons/core connected persons”** shall be construed accordingly;

“connected relationship” shall have the meaning ascribed to such term under the CSRC Filing 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 shareholder” shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules and **“controlling shareholders”** shall be construed accordingly;

“CSRC” means the China Securities Regulatory Commission;

“CSRC Filing Rules” means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies and supporting guidelines issued by the CSRC, as amended, supplemented or otherwise modified from time to time;

“Delayed Delivery Date” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Overall Coordinators shall notify the Investor in accordance with clause 4.3;

“dispose of” includes, in respect of any Relevant Shares, directly or indirectly;

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell), or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or agreeing or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or

- (iv) agreeing or contracting to, or publicly announcing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and **“disposal”** shall be construed accordingly;

“FINI” shall have the meaning ascribed to such term in the Listing Rules;

“Global Offering” has the meaning given to it in Recital (A);

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

“Group” means the Company and its subsidiaries from time to time or, where the context so requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time;

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

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

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

“Hong Kong Public Offering” has the meaning given to it in Recital (A);

“Indemnified Parties” has the meaning given to it in clause 6.5, and **“Indemnified Party”** shall mean any one of them, as the context shall require;

“International Offering” has the meaning given to it in Recital (A);

“International Offering Circular” means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;

“Investor-related Information” has the meaning given to it in clause 6.2(i);

“Investor Shares” means the number of Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

“Laws” means all laws, statutes, legislation, ordinances, measures, rules, regulations, guidelines, guidance, decisions, opinions, notices, circulars, directives, requests, orders,

judgments, decrees or rulings of any Governmental Authority (including without limitation, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date) and the Accounting and Financial Reporting Council of Hong Kong transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date), in each case, of the Aggregate Investment Amount;

“Listing Date” means the date on which the Shares are initially listed on the Main Board of the Stock Exchange;

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

“Lock-up Period” has the meaning given to it in clause 5.1;

“Offer Price” means the final Hong Kong dollar price per Share (exclusive of Brokerage and Levies) at which the Shares are to be offered or sold pursuant to the Global Offering;

“Overall Coordinators” has the meaning given to it in Recital (B);

“Over-allotment Option” has the meaning given to it in the International Offering Circular;

“Parties” means the named parties to this Agreement, and **“Party”** shall mean any one of them, as the context shall require;

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

“Preliminary Offering Circular” means the preliminary offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering, as amended, supplemented or otherwise modified from time to time;

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“Prospectus” means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;

“Public Documents” means the Preliminary Offering Circular and the International Offering Circular for the International Offering, the Prospectus and such other documents and announcements which may be issued by the Company in connection with the Global Offering, each as amended or supplemented from time to time;

“Regulation S” means Regulation S under the Securities Act;

“Regulators” has the meaning given to it in clause 6.2(i);

“Relevant Shares” means the Investor Shares subscribed for by the Investor or a wholly-owned subsidiary of the Investor under clause 2.2 pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

“Rule 144A” means Rule 144A under the Securities Act;

“Securities Act” means the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder;

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

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

“Shares” means the ordinary shares in the share capital of the Company with a nominal value of US\$0.0001 each, which are to be subscribed for and traded in Hong Kong dollars and are to be listed on the Stock Exchange;

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

“subsidiary” has the meaning given to it in the Companies Ordinance;

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

“US\$” or **“US dollar”** means the lawful currency of the United States; and

“U.S. Person” has the meaning given to it in Regulation S under the Securities Act.

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a **“clause”**, **“sub-clause”** or **“schedule”** is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and 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 schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute or statutory provision includes a reference:

- (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
- (ii) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
- (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Joint Sponsors not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B) and is (i) not a U.S. Person; (ii) located outside the United States and (iii) subscribing for the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written

confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary; and

- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

The obligations of the Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators and/or the Joint Sponsors any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Overall Coordinators and/or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Overall Coordinators may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company, the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Joint Sponsors) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;

- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are and will be accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the representations, warranties, undertakings, acknowledgements and confirmations given by the Investor under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators or the Joint Sponsors to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Overall Coordinators and/or the Joint Sponsors or their respective affiliates, directors, officers, employees, associates, partners, agents, advisors, and representatives on the basis that

the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 Regardless of the time and manner of the delivery of the Investor Shares, the Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit at or before 5:30 p.m. (Hong Kong time) on the business day immediately prior to the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Overall Coordinators in their sole discretion determines that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, payment of the Investor Shares shall not be made at or before 5:30 p.m. (Hong Kong time) on the business day immediately prior to the Listing Date regardless of the time and manner of the delivery of the Investor Shares.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated

in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

- 4.7 In the event that the requirement under Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders, cannot be satisfied, the Joint Sponsors, the Overall Coordinators and the Company shall have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirement under Rule 8.08(3) of the Listing Rules.
- 4.8 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Overall Coordinators, the Joint Sponsors (as the case may be), including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the COVID-19, declaration of a national, international, regional emergency, disaster, calamity, crisis, economic or comprehensive sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat or escalation or outbreak of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, accidental or mechanical or electrical breakdown, technical or computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future Laws, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is

convertible, exchangeable, exercisable or represents a right to receive the above securities, or any interest in any company or entity holding any Relevant Shares, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction ; or (iv) agree or contract to, or publicly announce an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise. In the event of a disposal of any Relevant Shares at any time after the Lock-up Period, the Investor will notify the Company, the Overall Coordinators and the Joint Sponsors in writing promptly prior to the proposed disposal and will ensure that (a) such disposal will comply with all applicable Laws; (b) the Investor will use its best endeavors to ensure that the disposal will not create a disorderly and false market in the Shares; (c) the Investor will not enter into any such transaction with a person who engages directly or indirectly in a business that competes or is likely to compete with the business of the Company or with any other entity that is a holding company, subsidiary or associate of such person without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors.

5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:

- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, undertakings, representations and warranties as provided in clause 6;
- (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations

under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

- (e) such wholly-owned subsidiary is and will be (A) a QIB or (B) (i) not a U.S. Person, and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) located outside the United States; and (iii) subscribing for the Relevant Shares in an offshore transaction in reliance on Regulation S.

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates (as defined under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rules 8.08) to fall below the required percentage set out in Rule 8.08 of the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Joint Sponsors and the Overall Coordinators if it comes to its attention of any of the abovementioned situations.
- 5.4 The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for Shares in the Global Offering (other than the Investor Shares) or make an application for Shares in the Hong Kong Public Offering.
- 5.5 The Investor and its affiliates, associates, directors, officers, employees, agents or representatives shall not accept or enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including the requirements set out under Chapter 4.15 of the Guide or other written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor acknowledges, represents, undertakes, warrants, agrees and confirms to each of the Company, the Overall Coordinators and the Joint Sponsors that:

- (a) each of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators and the Joint Sponsors, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules or Chapter 4.14 of the Guide, the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provide that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise

approved by the Stock Exchange, (iii) Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, or (iv) paragraph 3.2 to Practice Note 18 of the Listing Rules which provides that at least 40% of the total number of shares initially offered in the Global Offering must be allocated to the investors in the placing tranche (other than Cornerstone Investors);

- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) none of the Company, the Joint Sponsors, the Overall Coordinators nor any of their respective subsidiaries, affiliates, agents, directors, officers, employees, partners or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdictions except as allowed by applicable Laws of such jurisdiction;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (n) it understands that none of the Company, the Overall Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering, or their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;

- (p) the Investor irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Joint Sponsors, the Overall Coordinators, the other underwriters and the Company, their respective affiliates, directors, officers, employees, advisors and representatives arising out of or in connection with this Agreement and the Global Offering;
- (q) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (r) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and

- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (s) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (t) neither the Investor nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Investor Shares or any form of general solicitation or general advertising (as defined in Regulation D under the Securities Act) or in any manner involving a public offering (as defined in Section 4(2) of the Securities Act) made with respect to the Investor Shares;
- (u) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (v) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Joint Sponsors, the Overall Coordinators or respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from its use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (w) none of the Overall Coordinators, the Joint Sponsors, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, research and development, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, research and development, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (x) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (y) it has conducted its own investigation with respect to the Company and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, officers, employees, partners, advisors, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (z) its understands that no public market now exists for the Investor Shares, and that the Company, the Overall Coordinators and the Joint Sponsors have made no assurances that a public or active market will ever exist for the Investor Shares;
- (aa) in the event that the Global Offering is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, partners, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (bb) the Company, the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; (ii)

the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of Shares being offered, the range of Offer Price and the final Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;

- (cc) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (dd) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares; and
- (ee) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made at or before 5:30 p.m. (Hong Kong time) on the business day immediately prior to the Listing Date or such other date as agreed in accordance with clause 4.5.

6.2 The Investor further acknowledges, represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Joint Sponsors that:

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which

has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to notify the Company, the Overall Coordinators and the Joint Sponsors forthwith if any of the Approvals ceases to be in full force and effect for any reason;

- (h) the execution and delivery of this Agreement by the Investor, and its performance of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide, or cause to or procure to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and other governmental, public, monetary or regulatory authorities or bodies or securities exchange, and agrees and consents to the disclosure of, such information (including identity information of the ultimate beneficial owner, if any, of the Investor Shares and/or the person ultimately responsible for the giving of the instruction relating to the subscription) within the time and as requested by the applicable authorities or bodies or securities exchange (the "**Regulators**") , and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time ((including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the "**Investor-related Information**") within the time and as requested by any of the Regulators. The Investor further authorizes each of the Company, the Joint Sponsors and the Overall Coordinators or their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other

announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators.

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development; its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (l) (i) if subscribing for and/or acquiring for the Investor Shares in the United States, it is a QIB; or (ii) if subscribing the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S and it is not a U.S. Person;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) the Investor and the Investor’s beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Code on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company, or (b) the Company, any of the directors, chief executives, controlling shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) or any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;

- (o) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (p) each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the joint bookrunners, the joint lead managers, the underwriters of the Global Offering, the lead broker or any distributors. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) save as previously notified to the Overall Coordinators and the Joint Sponsors in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, its beneficial owner(s) nor its associates is a director (including as a director within the preceding 12 months), or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and the applicable paragraphs of Chapter 4.15 of the Guide;
- (v) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by the Company, its subsidiaries, any connected person of the Company, by any one of the Overall Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (w) no agreement or arrangement, including any side letter which is inconsistent with, or in contravention of, the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide or other written guidance published by the Hong Kong Regulators) has been or shall be accepted or entered into or made between the Investor or its affiliates, associates, directors, officers, employees, agents or representatives on the one hand, and the Company or its controlling shareholders, any member of the Group or their

respective affiliates, directors, officers, employees or agents on the other hand; and

- (x) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares; and
- (y) neither the Investor nor any of its controlling shareholder(s), associates and beneficial owners has applied for or placed an order through the book building process for any Shares in the Global Offering other than pursuant to this Agreement.

6.3 The Investor represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading or deceptive and that it will promptly notify in writing of any changes to such description and provide comments and such updated information and/or supporting documentation to the Company, the Joint Sponsors and the Overall Coordinators.

6.4 The Investor understands that the representations, warranties, undertakings, and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth herein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements

herein ceases to be true, accurate and complete or becomes misleading or deceptive in any respect.

- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute its legal, valid and binding obligations;
 - (c) subject to full payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank pari passu with the Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out under paragraphs 25 to 30 of Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, supervisors (if applicable), officers, employees, agents or representatives; and
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees, agents or representatives has entered into any arrangement, agreement or

undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

7. TERMINATION

- 7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.8;
- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

- 7.3 Indemnities given by the Investor herein and clauses 6.5, 8.1, 10, 11, 12 and 13 shall survive notwithstanding the termination of this Agreement in all circumstances.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors are subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by the Company and marketing, roadshow materials and other announcements or displayed documents to be issued by the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i)

procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and

- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC, and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading or deceptive and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators and the Joint Sponsors and their respective counsels.
- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

- 9.1 All notices delivered hereunder shall be in writing in either the English or Chinese language and shall be delivered in the manner required by clause 9.2 to the following addresses:

If to the Company, to:

Address: 3-4/F, Building 10, Lane 28, Danba Road, Putuo District, Shanghai, PRC
Email: yandong@butong.com / vincent_lam@butong.com
Attention: Mr. Yan Dong / Mr. Lam Chun Kit

If to the Investor, to:

Address: Room 3607-3608, 36/F, ICBC Tower, 3 Garden Road, Central, Hong Kong
Email: justin.zhang@citharacapital.com; elvie.lu@citharacapital.com
Attention: Justin Zhang, Elvie Lu

If to CITIC Securities or CLSA, to:

Address: 18/F, One Pacific Place, Hong Kong
Email: Project1001@clsa.com
Attention: Project 1001 deal team

If to Haitong International Capital or Haitong International Securities, to:

Address: 28/F, 30/F Suites 3001-10 and 3015-16, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong
Email: project.1001@htisec.com
Attention: Project 1001 deal team

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile or by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered, if sent by facsimile, on receipt of confirmation of transmission, if sent by email, immediately after the time sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered), and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 for the purposes of this Agreement.

- 10.3 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.4 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.5 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.6 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.7 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.8 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.9 To the extent otherwise set out in this clause 10.9, 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 rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) 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 sub-clause 10.9(a).
- 10.10 Each of the Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinators or Joint Sponsor shall, severally (not jointly or jointly and severally), remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.11 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers

and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

- 10.12 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.13 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.14 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.15 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.
- 10.16 Each of the Parties irrevocably and unconditionally agree that this Agreement may be executed by way of attaching electronic signatures in compliance with applicable Laws, and the method used is reliable, and is appropriate, for the purpose for which the information contained in the document is communicated.
- 10.17 The obligations of each of the Overall Coordinators and the Joint Sponsors as provided in this Agreement are several (and not joint or joint and several). None of the Overall Coordinators and the Joint Sponsors will be liable for any failure on the part of any of the other Overall Coordinators and the Joint Sponsors to enforce the terms of this Agreement. Notwithstanding the above, the Overall Coordinators and the Joint Sponsors shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Overall Coordinators and the Joint Sponsors, to the extent permitted by applicable Laws.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the Laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The

place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Laws. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. COUNTERPARTS

- 13.1 This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail attachment (PDF) or telecopy shall be an effective mode of delivery.

IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning.

FOR AND ON BEHALF OF:
BUTONG GROUP 不同集團

By:



Name: WANG Wei

Title: Executive Director

FOR AND ON BEHALF OF:

Cithara Global Multi-Strategy SPC – Bosideng Industry Investment Fund SP

By:

A handwritten signature in black ink, appearing to be 'ZHANG Jun', is written over a horizontal line.

Name: ZHANG Jun

Title: Director

FOR AND ON BEHALF OF:
CITIC SECURITIES (HONG KONG) LIMITED
By:



Name: Yuen, Sze Wing Esther
Title: Executive Director

Yours faithfully,
For and on behalf of
CLSA Limited

A handwritten signature in black ink, appearing to read 'Esther', written above a horizontal line.

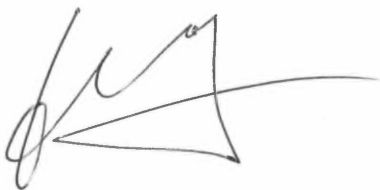
Name: Yuen, Sze Wing Esther
Title: Executive Director

SIGNED by Cheung, Ho Ming

for and on behalf of

CLSA Limited

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)

A handwritten signature in black ink, consisting of a stylized 'H' and 'M' followed by a long horizontal line extending to the right.

FOR AND ON BEHALF OF:
Haitong International Capital Limited
By:

A handwritten signature in black ink, appearing to read "Cindy", is positioned above a horizontal line.

Name: Cindy Zhang
Title: Director

Yours faithfully,
For and on behalf of
Haitong International Securities Company Limited



Name: Kenneth Ho
Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 5,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 Shares).

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstances set out in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or otherwise approved by the Stock Exchange, or (iii) Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules or as otherwise approved by the Stock Exchange, or (iv) paragraph 3.2 to Practice Note 18 of the Listing Rules which provides that at least 40% of the total number of shares initially offered in the Global Offering must be allocated to investors in the placing tranche (other than Cornerstone Investors).

SCHEDULE 2

PARTICULARS OF THE INVESTOR

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	HL-299219
Principal activities:	Investment
Ultimate controlling shareholder:	Cithara Investment International Limited
Place of incorporation of ultimate controlling shareholder(s):	Hong Kong
Business registration number of ultimate controlling shareholder(s):	65820665
Principal activities of ultimate controlling shareholder(s):	Asset Management
Shareholder and interests held:	100%
Description of the Investor for insertion in the Prospectus:	Cithara Global Multi-Strategy SPC – Bosideng Industry Investment Fund SP (“Cithara Fund”) is an exempted segregated portfolio company established in Cayman Islands in 2021. The Cithara Fund’s objective is to deliver risk adjusted absolute return with a focus on long-term capital preservation. The investment manager of Cithara Fund is Cithara Investment International Limited (“Cithara”), a company established in Hong Kong in 2016 and licensed to conduct Type 4 (advising on securities) and Type 9 (asset management) of the regulated activities as defined under the SFO. Cithara is ultimately wholly owned by Zhang Jun who is an independent third party. Song Yan, an independent third party, is the ultimate beneficial owner of Cithara Fund with more than 30% of beneficial interest. No

other ultimate beneficial owner of Cithara Fund holds 30% or more of beneficial interest.

Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to places:

Discretionary managed portfolio, cornerstone investor

CORNERSTONE INVESTMENT AGREEMENT

SEPTEMBER 11, 2025

BUTONG GROUP 不同集團

AND

GREAT PRAISE INVESTMENT SPC- SELECTED AI FUND SP

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

CLSA LIMITED

AND

HAITONG INTERNATIONAL CAPITAL LIMITED

AND

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on September 11, 2025

AMONG:

- (1) **BUTONG GROUP 不同集團**, an exempted company with limited liability incorporated in the Cayman Islands, whose registered office is at 3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman KY1-1203, Cayman Islands (the “**Company**”);
- (2) **Great Praise Investment SPC- Selected AI Fund SP**, a company incorporated in the Cayman Islands whose registered office is at c/o Hermes Corporate Services Ltd. Fifth Floor, Zephyr House, 122 Mary Street, George Town, P.O. Box 31493, Grand Cayman KY1-1206, Cayman Islands (the “**Investor**”);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC Securities**”);
- (4) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**”);
- (5) **Haitong International Capital Limited** of Suites 3001-3006 and 3015-3016, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong (“**Haitong International Capital**”); and
- (6) **Haitong International Securities Company Limited** of 28/F, 30/F Suites 3001-10 and 3015-16, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong (“**Haitong International Securities**”).

(CITIC Securities and Haitong International Capital together, the “**Joint Sponsors**”, and CLSA, Haitong International Securities and Futu Securities International (Hong Kong) Limited together, the “**Overall Coordinators**”).

WHEREAS:

- (A) The Company has made an application for listing of its Shares (as defined herein below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 1,098,100 Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 9,882,800 Shares (subject to reallocation and the Over-allotment Option (as defined below) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) CITIC Securities and Haitong International Capital are acting as the Joint Sponsors. CLSA, Haitong International Securities and Futu Securities International (Hong Kong) Limited are acting as the Overall Coordinators of the Global Offering.

- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.
- (D) It is intended that subject to mutual agreement on terms and conditions having been reached, the Overall Coordinators and other underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Investor Shares to be subscribed by the Investor hereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and recitals, each of the following words and expressions shall have the following meanings:

“affiliate” in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the individual or entity specified. For the purposes of this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

“Aggregate Investment Amount” means the amount equal to the Offer Price multiplied by the number of Investor Shares;

“Approvals” has the meaning given to it in clause 6.2(g);

“associate/close associate” shall have the meaning ascribed to such term in the Listing Rules and **“associates/close associates”** shall be construed accordingly;

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

“business day” means any day (other than Saturday and Sunday and a public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open to the public in Hong Kong for normal banking business and on which the Stock Exchange is open for the business of dealing in securities;

“CCASS” means the Hong Kong Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited;

“Closing” means closing of the subscription of the Investor Shares in accordance with the terms and conditions of this Agreement;

“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;

“connected person/core connected person” shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules and **“connected persons/core connected persons”** shall be construed accordingly;

“connected relationship” shall have the meaning ascribed to such term under the CSRC Filing 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 shareholder” shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules and **“controlling shareholders”** shall be construed accordingly;

“CSRC” means the China Securities Regulatory Commission;

“CSRC Filing Rules” means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies and supporting guidelines issued by the CSRC, as amended, supplemented or otherwise modified from time to time;

“Delayed Delivery Date” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Overall Coordinators shall notify the Investor in accordance with clause 4.3;

“CSRC Filing Rules” means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies and supporting guidelines issued by the CSRC, as amended, supplemented or otherwise modified from time to time;

“dispose of” includes, in respect of any Relevant Shares, directly or indirectly;

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell), or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or agreeing or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or

- (iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (iv) agreeing or contracting to, or publicly announcing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

“**FINI**” shall have the meaning ascribed to such term in the Listing Rules;

“**Global Offering**” has the meaning given to it in Recital (A);

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

“**Group**” means the Company and its subsidiaries from time to time or, where the context so requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time;

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

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

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

“**Hong Kong Public Offering**” has the meaning given to it in Recital (A);

“**Indemnified Parties**” has the meaning given to it in clause 6.5, and “**Indemnified Party**” shall mean any one of them, as the context shall require;

“**International Offering**” has the meaning given to it in Recital (A);

“**International Offering Circular**” means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;

“**Investor-related Information**” has the meaning given to it in clause 6.2(i);

“**Investor Shares**” means the number of Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

“Laws” means all laws, statutes, legislation, ordinances, measures, rules, regulations, guidelines, guidance, decisions, opinions, notices, circulars, directives, requests, orders, judgments, decrees or rulings of any Governmental Authority (including without limitation, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date) and the Accounting and Financial Reporting Council of Hong Kong transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date), in each case, of the Aggregate Investment Amount;

“Listing Date” means the date on which the Shares are initially listed on the Main Board of the Stock Exchange;

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

“Lock-up Period” has the meaning given to it in clause 5.1;

“Offer Price” means the final Hong Kong dollar price per Share (exclusive of Brokerage and Levies) at which the Shares are to be offered or sold pursuant to the Global Offering;

“Overall Coordinators” has the meaning given to it in Recital (B);

“Over-allotment Option” has the meaning given to it in the International Offering Circular;

“Parties” means the named parties to this Agreement, and **“Party”** shall mean any one of them, as the context shall require;

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

“Preliminary Offering Circular” means the preliminary offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering, as amended, supplemented or otherwise modified from time to time;

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“Prospectus” means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;

“Public Documents” means the Preliminary Offering Circular and the International Offering Circular for the International Offering, the Prospectus to be issued in Hong Kong by the Company for the Hong Kong Public Offering and such other documents and announcements which may be issued by the Company in connection with the Global Offering, each as amended or supplemented from time to time;

“Regulation S” means Regulation S under the Securities Act;

“Regulators” has the meaning given to it in clause 6.2(i);

“Relevant Shares” means the Investor Shares subscribed for by the Investor or a wholly-owned subsidiary of the Investor under clause 2.2 pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

“Rule 144A” means Rule 144A under the Securities Act;

“Securities Act” means the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder;

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

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

“Shares” means the ordinary shares in the share capital of the Company with a nominal value of US\$0.0001 each, which are to be subscribed for and traded in Hong Kong dollars and are to be listed on the Stock Exchange;

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

“subsidiary” has the meaning given to it in the Companies Ordinance;

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

“US\$” or **“US dollar”** means the lawful currency of the United States; and

“U.S. Person” has the meaning given to it in Regulation S under the Securities Act.

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a **“clause”**, **“sub-clause”** or **“schedule”** is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and 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 schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute or statutory provision includes a reference:

- (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
- (ii) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
- (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Joint Sponsors not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B) and is (i) not a U.S. Person; (ii) located outside the United States and (iii) subscribing for the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written

confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary; and

- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

The obligations of the Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators and/or the Joint Sponsors any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Overall Coordinators and/or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Overall Coordinators may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company, the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Joint Sponsors) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;

- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are and will be accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the representations, warranties, undertakings, acknowledgements and confirmations given by the Investor under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators or the Joint Sponsors to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Overall Coordinators and/or the Joint Sponsors or their respective affiliates, directors, officers, employees, associates, partners, agents, advisors, and representatives on the basis that

the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 Regardless of the time and manner of the delivery of the Investor Shares, the Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit at or before 5:30 p.m. (Hong Kong time) on the business day immediately prior to the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Overall Coordinators in their sole discretion determines that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, payment of the Investor Shares shall be made at or before 5:30 p.m. (Hong Kong time) on the business day immediately prior to the Listing Date regardless of the time and manner of the delivery of the Investor Shares.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated

in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

- 4.7 In the event that the requirement under Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders, cannot be satisfied, the Joint Sponsors, the Overall Coordinators and the Company shall have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirement under Rule 8.08(3) of the Listing Rules.
- 4.8 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Overall Coordinators, the Joint Sponsors (as the case may be), including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the COVID-19, declaration of a national, international, regional emergency, disaster, calamity, crisis, economic or comprehensive sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat or escalation or outbreak of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, accidental or mechanical or electrical breakdown, technical or computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future Laws, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is

convertible, exchangeable, exercisable or represents a right to receive the above securities, or any interest in any company or entity holding any Relevant Shares, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction ; or (iv) agree or contract to, or publicly announce an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise. In the event of a disposal of any Relevant Shares at any time after the Lock-up Period, the Investor will notify the Company, the Overall Coordinators and the Joint Sponsors in writing promptly prior to the proposed disposal and will ensure that (a) such disposal will comply with all applicable Laws; (b) the Investor will use its best endeavors to ensure that the disposal will not create a disorderly and false market in the Shares; (c) the Investor will not enter into any such transaction with a person who engages directly or indirectly in a business that competes or is likely to compete with the business of the Company or with any other entity that is a holding company, subsidiary or associate of such person without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors.

5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:

- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, undertakings, representations and warranties as provided in clause 6;
- (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations

under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

- (e) such wholly-owned subsidiary is and will be (A) a QIB or (B) (i) not a U.S. Person, and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) located outside the United States; and (iii) subscribing for the Relevant Shares in an offshore transaction in reliance on Regulation S.

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates (as defined under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rules 8.08) to fall below the required percentage set out in Rule 8.08 of the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Joint Sponsors and the Overall Coordinators if it comes to its attention of any of the abovementioned situations.
- 5.4 The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for Shares in the Global Offering (other than the Investor Shares) or make an application for Shares in the Hong Kong Public Offering.
- 5.5 The Investor and its affiliates, associates, directors, officers, employees, agents or representatives shall not accept or enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including the requirements set out under Chapter 4.15 of the Guide or other written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents.
- 5.6 The Investor will be using internal resources to finance its subscription of the Investor Shares.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1 The Investor acknowledges, represents, undertakes, warrants, agrees and confirms to each of the Company, the Overall Coordinators and the Joint Sponsors that:

- (a) each of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators and the Joint Sponsors, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules or Chapter 4.14 of the Guide, the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;

- (h) the Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provide that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange, (iii) Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, or (iv) paragraph 3.2 to Practice Note 18 of the Listing Rules which provides that at least 40% of the total number of shares initially offered in the Global Offering must be allocated to investors in the placing tranche (other than Cornerstone Investors);
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) none of the Company, the Joint Sponsors, the Overall Coordinators nor any of their respective subsidiaries, affiliates, agents, directors, officers, employees, partners or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdictions except as allowed by applicable Laws of such jurisdiction;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (n) it understands that none of the Company, the Overall Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering, or their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;

- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (p) the Investor irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Joint Sponsors, the Overall Coordinators, the other underwriters and the Company, their respective affiliates, directors, officers, employees, advisors and representatives arising out of or in connection with this Agreement and the Global Offering;
- (q) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (r) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (s) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (t) neither the Investor nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Investor Shares or any form of general solicitation or general advertising (as defined in Regulation D under the Securities Act) or in any manner involving a public offering (as defined in Section 4(2) of the Securities Act) made with respect to the Investor Shares;
- (u) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (v) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Joint Sponsors, the Overall Coordinators or respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its

directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from its use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (w) none of the Overall Coordinators, the Joint Sponsors, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, research and development, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, research and development, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (x) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (y) it has conducted its own investigation with respect to the Company and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, officers, employees, partners, advisors, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (z) it understands that no public market now exists for the Investor Shares, and that the Company, the Overall Coordinators and the Joint Sponsors have made no assurances that a public or active market will ever exist for the Investor Shares;
- (aa) in the event that the Global Offering is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any

of their respective associates, affiliates, directors, officers, employees, partners, advisors, agents or representatives to the Investor or its subsidiaries will arise;

- (bb) the Company, the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of Shares being offered, the range of Offer Price and the final Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (cc) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (dd) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares; and
- (ee) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made at or before 5:30 p.m. (Hong Kong time) on the business day immediately prior to the Listing Date or such other date as agreed in accordance with clause 4.5.

6.2 The Investor further acknowledges, represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Joint Sponsors that:

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;

- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to notify the Company, the Overall Coordinators and the Joint Sponsors forthwith if any of the Approvals ceases to be in full force and effect for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and its performance of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide, or cause to or procure to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and other governmental, public, monetary or regulatory authorities or bodies or securities exchange, and agrees and consents to the disclosure of, such information (including identity information of the ultimate beneficial owner, if any, of the Investor Shares and/or the person ultimately responsible for the giving of the instruction relating to the subscription) within the time and as requested by the applicable authorities or bodies or securities exchange (the “**Regulators**”) , and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time ((including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-**

related Information”) within the time and as requested by any of the Regulators. The Investor further authorizes each of the Company, the Joint Sponsors and the Overall Coordinators or their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators.

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development; its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (l) (i) if subscribing for and/or acquiring for the Investor Shares in the United States, it is a QIB; or (ii) if subscribing the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S and it is not a U.S. Person;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) the Investor and the Investor’s beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Code on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company, or (b) the Company, any of the directors, chief executives, controlling shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) or any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the

acquisition, disposal, voting or other disposition of securities of the Company; and have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;

- (o) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (p) each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the sole bookrunner, the sole lead manager, the underwriters of the Global Offering, the lead broker or any distributors. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) save as previously notified to the Overall Coordinators and the Joint Sponsors in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, its beneficial owner(s) nor its associates is a director (including as a director within the preceding 12 months), or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and the applicable paragraphs of Chapter 4.15 of the Guide;
- (v) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by the Company, its subsidiaries, any connected person of the Company, by any one of the Overall Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (w) no agreement or arrangement, including any side letter which is inconsistent with, or in contravention of, the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide or other written

guidance published by the Hong Kong Regulators) has been or shall be accepted or entered into or made between the Investor or its affiliates, associates, directors, officers, employees, agents or representatives on the one hand, and the Company or its controlling shareholders, any member of the Group or their respective affiliates, directors, officers, employees or agents on the other hand; and

- (x) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares; and
- (y) neither the Investor nor any of its controlling shareholder(s), associates and beneficial owners has applied for or placed an order through the book building process for any Shares in the Global Offering other than pursuant to this Agreement.

6.3 The Investor represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading or deceptive and that it will promptly notify in writing of any changes to such description and provide comments and such updated information and/or supporting documentation to the Company, the Joint Sponsors and the Overall Coordinators.

6.4 The Investor understands that the representations, warranties, undertakings, and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties,

undertakings, representations and acknowledgements set forth herein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements herein ceases to be true, accurate and complete or becomes misleading or deceptive in any respect.

- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute its legal, valid and binding obligations;
 - (c) subject to full payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank pari passu with the Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out under paragraphs 25 to 30 of Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, supervisors (if applicable), officers, employees, agents or representatives; and

- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees, agents or representatives has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.
- 7. TERMINATION**
- 7.1 This Agreement may be terminated:
 - (a) in accordance with clauses 3.2, 4.6 or 4.8;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.
- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.
- 7.3 Indemnities given by the Investor herein and clauses 6.5, 8.1, 10, 11, 12 and 13 shall survive notwithstanding the termination of this Agreement in all circumstances.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
 - (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors are subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by the Company and marketing, roadshow materials and other announcements or displayed documents to be issued by the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;

- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC, and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading or deceptive and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators and the Joint Sponsors and their respective counsels.
- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

- 9.1 All notices delivered hereunder shall be in writing in either the English or Chinese language and shall be delivered in the manner required by clause 9.2 to the following addresses:

If to the Company, to:

Address: 3-4/F, Building 10, Lane 28, Danba Road, Putuo District, Shanghai, PRC
Email: yandong@butong.com / vincent_lam@butong.com
Attention: Mr. Yan Dong / Mr. Lam Chun Kit

If to the Investor, to:

Address: Rm 1235-36, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong
Email: allenwong@tradart.hk
Attention: Wong Chiu

If to CITIC Securities or CLSA, to:

Address: 18/F, One Pacific Place, Hong Kong
Email: Project1001@cls.com
Attention: Project 1001 deal team

If to Haitong International Capital or Haitong International Securities, to:

Address: 28/F, 30/F Suites 3001-10 and 3015-16, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong
Email: project.1001@htisec.com
Attention: Project 1001 deal team

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile or by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered, if sent by facsimile, on receipt of confirmation of transmission, if sent by email, immediately after the time sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered), and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.

- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 for the purposes of this Agreement.
- 10.3 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.4 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.5 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.6 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.7 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.8 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.9 To the extent otherwise set out in this clause 10.9, 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 rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) 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 sub-clause 10.9(a).
- 10.10 Each of the Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinators or Joint Sponsor shall, severally (not jointly or jointly and severally), remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.

- 10.11 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.12 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.13 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.14 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.15 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.
- 10.16 Each of the Parties irrevocably and unconditionally agree that this Agreement may be executed by way of attaching electronic signatures in compliance with applicable Laws, and the method used is reliable, and is appropriate, for the purpose for which the information contained in the document is communicated.
- 10.17 The obligations of each of the Overall Coordinators and the Joint Sponsors as provided in this Agreement are several (and not joint or joint and several). None of the Overall Coordinators and the Joint Sponsors will be liable for any failure on the part of any of the other Overall Coordinators and the Joint Sponsors to enforce the terms of this Agreement. Notwithstanding the above, the Overall Coordinators and the Joint Sponsors shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Overall Coordinators and the Joint Sponsors, to the extent permitted by applicable Laws.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the Laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Laws. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. COUNTERPARTS

- 13.1 This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail attachment (PDF) or telecopy shall be an effective mode of delivery.

IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning.

FOR AND ON BEHALF OF:
BUTONG GROUP 不同集團

By:



Name: WANG Wei

Title: Executive Director

FOR AND ON BEHALF OF:
Great Praise Investment SPC- Selected AI Fund SP
By:

A handwritten signature in black ink, appearing to be 'Wong Chiu', written above a horizontal line.

Name: Wong Chiu
Title: Director

FOR AND ON BEHALF OF:
CITIC SECURITIES (HONG KONG) LIMITED
By:



Name: Yuen, Sze Wing Esther
Title: Executive Director

Yours faithfully,
For and on behalf of
CLSA Limited

A handwritten signature in black ink, appearing to read 'Esther', written above a horizontal line.

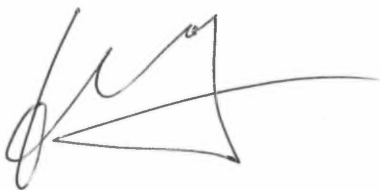
Name: Yuen, Sze Wing Esther
Title: Executive Director

SIGNED by Cheung, Ho Ming

for and on behalf of

CLSA Limited

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)

A handwritten signature in black ink, consisting of a stylized 'H' and 'M' followed by a long horizontal line extending to the right.

FOR AND ON BEHALF OF:
Haitong International Capital Limited
By:

A handwritten signature in black ink, appearing to read "Cindy", is positioned above a horizontal line.

Name: Cindy Zhang
Title: Director

Yours faithfully,
For and on behalf of
Haitong International Securities Company Limited



Name: Kenneth Ho
Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 5,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 Shares).

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstances set out in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or otherwise approved by the Stock Exchange, or (iii) Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules or as otherwise approved by the Stock Exchange, or (iv) paragraph 3.2 to Practice Note 18 of the Listing Rules which provides that at least 40% of the total number of shares initially offered in the Global Offering must be allocated to investors in the placing tranche (other than Cornerstone Investors).

SCHEDULE 2

PARTICULARS OF THE INVESTOR

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	379762
Business registration number:	N.A
Principal activities:	Investments
Ultimate controlling shareholder:	Hu Chao and Wong Chiu (Management Shareholders)
Place of incorporation of ultimate controlling shareholder(s):	N.A
Business registration number of ultimate controlling shareholder(s):	N.A
Principal activities of ultimate controlling shareholder(s):	N.A
Shareholder and interests held:	Hu Chao (80%), Wong Chiu (20%)
Description of the Investor for insertion in the Prospectus:	Great Praise Investment SPC— Selected AI Fund SP (“Great Praise”) is a company incorporated in the Cayman Islands. It primarily engages in investments. The ultimate controlling shareholders of Great Praise are Mr. Hu Chao (胡超) and Mr. Wong Chiu (王超) (management shareholders who are independent third parties with extensive investment experience), holding 80% and 20% of the interests in Great Praise, respectively. Mr. Hu and Mr. Wong participated investments in Laopu Gold Co., Ltd. (老鋪黃金股份有限公司) (06181.HK), Horizon Robotics (09660.HK) and SHENZHEN DOBOT

CORP LTD (深圳市越疆科技股份有限公司) (02432.HK).

Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to places:	Cornerstone investor
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CORNERSTONE INVESTMENT AGREEMENT

SEPTEMBER 11, 2025

BUTONG GROUP 不同集團

AND

HUATAI CAPITAL INVESTMENT LIMITED

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

CLSA LIMITED

AND

HAITONG INTERNATIONAL CAPITAL LIMITED

AND

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on September 11, 2025

AMONG:

- (1) **BUTONG GROUP** 不同集團, an exempted company with limited liability incorporated in the Cayman Islands, whose registered office is at 3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman KY1-1203, Cayman Islands (the “**Company**”);
- (2) **Huatai Capital Investment Limited**, a company incorporated in Hong Kong whose registered office is at 62/F, The Center, 99 Queen’s Road Central, Central, Hong Kong (the “**Investor**”);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC Securities**”);
- (4) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**”);
- (5) **Haitong International Capital Limited** of Suites 3001-3006 and 3015-3016, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong (“**Haitong International Capital**”); and
- (6) **Haitong International Securities Company Limited** of 28/F, 30/F Suites 3001-10 and 3015-16, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong (“**Haitong International Securities**”).

(CITIC Securities and Haitong International Capital together, the “**Joint Sponsors**”, and CLSA, Haitong International Securities and Futu Securities International (Hong Kong) Limited together, the “**Overall Coordinators**”).

WHEREAS:

- (A) The Company has made an application for listing of its Shares (as defined herein below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 1,098,100 Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 9,882,800 Shares (subject to reallocation and the Over-allotment Option (as defined below) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) CITIC Securities and Haitong International Capital are acting as the Joint Sponsors. CLSA, Haitong International Securities and Futu Securities International (Hong Kong) Limited are acting as the Overall Coordinators of the Global Offering.

- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.
- (D) It is intended that subject to mutual agreement on terms and conditions having been reached, the Overall Coordinators and other underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Investor Shares to be subscribed by the Investor hereunder.
- (E) The Investor and Huatai Securities Co., Ltd. will enter into a series of cross border over-the-counter (“**OTC**”) swap transactions (the “**OTC Swaps**”) with each other and Shanghai Tongyi Investment Management Co., Ltd (上海通怡投资管理有限公司) (“**Shanghai Tongyi**”), acting in its capacity as fund manager for and on behalf of certain domestic private funds (including a total of no more than two funds) (the “**Huatai TRS Ultimate Clients**”), pursuant to which the Investor will hold the Investor Shares to be subscribed under this Agreement on a non-discretionary basis to hedge the OTC Swaps while the economic risks and returns of the underlying Investor Shares are passed to the Huatai TRS Ultimate Clients, subject to customary fees and commissions. The OTC Swaps will be fully funded by the Huatai TRS Ultimate Clients.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and recitals, each of the following words and expressions shall, have the following meanings:

“**affiliate**” in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the individual or entity specified. For the purposes of this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

“**Aggregate Investment Amount**” means the amount equal to the Offer Price multiplied by the number of Investor Shares;

“**Approvals**” has the meaning given to it in clause 6.2(g);

“**associate/close associate**” shall have the meaning ascribed to such term in the Listing Rules and “**associates/close associates**” shall be construed accordingly;

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

“**business day**” means any day (other than Saturday and Sunday and a public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open to the public in Hong Kong for normal banking business and on which the Stock Exchange is open for the business of dealing in securities;

“**CCASS**” means the Hong Kong Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited;

“**Closing**” means closing of the subscription of the Investor Shares in accordance with the terms and conditions of this Agreement;

“**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;

“**connected person/core connected person**” shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules and “**connected persons/core connected persons**” shall be construed accordingly;

“**connected relationship**” shall have the meaning ascribed to such term under the CSRC Filing 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 shareholder**” shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules and “**controlling shareholders**” shall be construed accordingly;

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

“**CSRC Filing Rules**” means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies and supporting guidelines issued by the CSRC, as amended, supplemented or otherwise modified from time to time;

“**Delayed Delivery Date**” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Overall Coordinators shall notify the Investor in accordance with clause 4.3;

“**dispose of**” includes, in respect of any Relevant Shares, directly or indirectly;

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell), or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive,

such Relevant Shares, or agreeing or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

- (ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (iv) agreeing or contracting to, or publicly announcing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

“**FINI**” shall have the meaning ascribed to such term in the Listing Rules;

“**Global Offering**” has the meaning given to it in Recital (A);

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

“**Group**” means the Company and its subsidiaries from time to time or, where the context so requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time;

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

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

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

“**Hong Kong Public Offering**” has the meaning given to it in Recital (A);

“**Indemnified Parties**” has the meaning given to it in clause 6.5, and “**Indemnified Party**” shall mean any one of them, as the context shall require;

“**International Offering**” has the meaning given to it in Recital (A);

“**International Offering Circular**” means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;

“Investor-related Information” has the meaning given to it in clause 6.2(i);

“Investor Shares” means the number of Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

“Laws” means all laws, statutes, legislation, ordinances, measures, rules, regulations, guidelines, guidance, decisions, opinions, notices, circulars, directives, requests, orders, judgments, decrees or rulings of any Governmental Authority (including without limitation, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date) and the Accounting and Financial Reporting Council of Hong Kong transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date), in each case, of the Aggregate Investment Amount;

“Listing Date” means the date on which the Shares are initially listed on the Main Board of the Stock Exchange;

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

“Lock-up Period” has the meaning given to it in clause 5.1;

“Offer Price” means the final Hong Kong dollar price per Share (exclusive of Brokerage and Levies) at which the Shares are to be offered or sold pursuant to the Global Offering;

“Overall Coordinators” has the meaning given to it in Recital (B);

“Over-allotment Option” has the meaning given to it in the International Offering Circular;

“Parties” means the named parties to this Agreement, and **“Party”** shall mean any one of them, as the context shall require;

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

“Preliminary Offering Circular” means the preliminary offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering, as amended, supplemented or otherwise modified from time to time;

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“Prospectus” means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;

“Public Documents” means the Preliminary Offering Circular and the International Offering Circular for the International Offering, the Prospectus and such other documents and announcements which may be issued by the Company in connection with the Global Offering, each as amended or supplemented from time to time;

“Regulation S” means Regulation S under the Securities Act;

“Regulators” has the meaning given to it in clause 6.2(i);

“Relevant Shares” means the Investor Shares subscribed for by the Investor pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

“Rule 144A” means Rule 144A under the Securities Act;

“Securities Act” means the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder;

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

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

“Shares” means the ordinary shares in the share capital of the Company with a nominal value of US\$0.0001 each, which are to be subscribed for and traded in Hong Kong dollars and are to be listed on the Stock Exchange;

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

“subsidiary” has the meaning given to it in the Companies Ordinance;

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

“US\$” or **“US dollar”** means the lawful currency of the United States; and

“U.S. Person” has the meaning given to it in Regulation S under the Securities Act.

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a **“clause”**, **“sub-clause”** or **“schedule”** is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;

- (c) the recitals and schedules form an integral part of this Agreement and 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 schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute or statutory provision includes a reference:
 - (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

- 2.2 The Overall Coordinators may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.3 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company, the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Joint Sponsors) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
 - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (e) the representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are and will be accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor.
- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the

Overall Coordinators and the Joint Sponsors), the obligation of the Investor to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Investor, the Company, the Overall Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the representations, warranties, undertakings, acknowledgements and confirmations given by the Investor under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators or the Joint Sponsors to the Investor and the Huatai TRS Ultimate Clients will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor (for itself and on behalf of the Huatai TRS Ultimate Clients) hereby waives any right (if any) to bring any claim or action against the Company, the Overall Coordinators and/or the Joint Sponsors or their respective affiliates, directors, officers, employees, associates, partners, agents, advisors, and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 Regardless of the time and manner of the delivery of the Investor Shares, the Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit at or before 5:30 p.m. (Hong Kong time) on the business day immediately prior to the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.

- 4.3 If the Overall Coordinators in their sole discretion determines that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, payment of the Investor Shares shall be made at or before 5:30 p.m. (Hong Kong time) on the business day immediately prior to the Listing Date regardless of the time and manner of the delivery of the Investor Shares.
- 4.6 Subject to clause 4.8, if payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 In the event that the requirement under Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders, cannot be satisfied, the Joint Sponsors, the Overall Coordinators and the Company shall have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirement under Rule 8.08(3) of the Listing Rules.
- 4.8 None of the Investor, the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the

Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Overall Coordinators, the Joint Sponsors (as the case may be), including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the COVID-19, declaration of a national, international, regional emergency, disaster, calamity, crisis, economic or comprehensive sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat or escalation or outbreak of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, accidental or mechanical or electrical breakdown, technical or computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future Laws, any existing or future act of governmental activity or the like. In such event, they shall each have the right to terminate this Agreement, and the Investor, the Company, the Joint Sponsors and the Overall Coordinators reserve the right to terminate this Agreement at their sole discretion. In such event, all obligations and liabilities of the Investor, the Company, the Joint Sponsors and the Overall Coordinators under this Agreement shall cease and terminate. However, termination under this clause shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.

5. RESTRICTIONS ON THE INVESTOR AND THE HUATAI TRS ULTIMATE CLIENTS

- 5.1 Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities, or any interest in any company or entity holding any Relevant Shares, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) except for the OTC Swaps, enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) except for lending or receiving any Relevant Shares or any interest in any company or entity holding any Relevant Shares during its ordinary course of business under stock borrowing loans, which, however, is subject to the condition that the economic interests of the Relevant Shares are passed onto the Huatai TRS Ultimate Clients and to the extent permitted by applicable Laws, in cash or otherwise. In the event of a disposal of any Relevant Shares at any time after the Lock-up Period, the Investor will notify the Company, the Overall Coordinators and the Joint Sponsors in writing promptly prior to the proposed disposal and will ensure that (a) such disposal will comply with all applicable Laws; (b) the Investor will use its best endeavors to ensure that the disposal will not create a disorderly and false market in the

- Shares; (c) the Investor will not enter into any such transaction with a person who engages directly or indirectly in a business that competes or is likely to compete with the business of the Company or with any other entity that is a holding company, subsidiary or associate of such person without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors.
- 5.2 The Investor agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Overall Coordinators that the Huatai TRS Ultimate Clients will remain invested in the relevant OTC Swaps during the Lock-up Period with the same legal effect as Clause 5.1 above.
- 5.3 The Investor hereby confirms to the Company, the Joint Sponsors and the Overall Coordinators that the tenor of the OTC Swaps is equal to or longer than the Lock-up Period.
- 5.4 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, (i) the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company and (ii) the aggregate holding (direct and indirect) of the Huatai TRS Ultimate Clients and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that (i) the aggregate holding (direct and indirect) of the Investor and its close associates (as defined under the Listing Rules) in the total issued share capital of the Company and (ii) the aggregate holding (direct and indirect) of the TRS Ultimate Clients and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rules 8.08) to fall below the required percentage set out in Rule 8.08 of the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Joint Sponsors and the Overall Coordinators if it comes to its attention of any of the abovementioned situations.
- 5.5 The Investor agrees that the Investor’s holding of the Company’s share capital is for and on behalf of the Huatai TRS Ultimate Clients which hold the beneficial interest in such Relevant Shares, and the investment by the Investor and the Huatai TRS Ultimate Clients in the Investor Shares is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, the Investor agrees to provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Huatai TRS Ultimate Clients’ investment in the OTC Swaps in connection with the Investor’s subscription of the Investor Shares. Unless otherwise permitted by the applicable laws and regulations or other regulatory authorities or the Stock Exchange in accordance with the Listing Rules, the Investor shall not, and shall procure that none of the Huatai TRS Ultimate Clients, the Investor’s and the Huatai TRS Ultimate Clients’ respective controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for Shares in the Global Offering (other than the Investor Shares) or make an application for Shares in the Hong Kong Public Offering.

- 5.6 The Investor, the Huatai TRS Ultimate Clients and their respective affiliates, associates, directors, officers, employees, agents or representatives shall not accept or enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including the requirements set out under Chapter 4.15 of the Guide or other written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor acknowledges, represents, undertakes, warrants, agrees and confirms to each of the Company, the Overall Coordinators and the Joint Sponsors that:

- (a) each of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor and the Huatai TRS Ultimate Clients in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investor, the Huatai TRS Ultimate Clients and the relationship and arrangements between the Parties contemplated by this Agreement and the OTC Swaps will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor and the Huatai TRS Ultimate Clients will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor and the Huatai TRS Ultimate Clients as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators and the Joint Sponsors, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor and the Huatai TRS Ultimate Clients shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;

- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules or Chapter 4.14 of the Guide, the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provide that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange, (iii) Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, or (iv) paragraph 3.2 to Practice Note 18 of the Listing Rules which provides that at least 40% of the total number of shares initially offered in the Global Offering must be allocated to investors in the placing tranche (other than Cornerstone Investors);
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) none of the Company, the Joint Sponsors, the Overall Coordinators nor any of their respective subsidiaries, affiliates, agents, directors, officers, employees, partners or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdictions except as allowed by applicable Laws of such jurisdiction;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in accordance with any applicable securities laws of any state

- of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
 - (n) it understands that none of the Company, the Overall Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering, or their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
 - (o) the Investor (for itself and on behalf of the Huatai TRS Ultimate Clients) irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Joint Sponsors, the Overall Coordinators, the other underwriters and the Company, their respective affiliates, directors, officers, employees, advisors and representatives arising out of or in connection with this Agreement and the Global Offering;
 - (p) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall, and it shall procure that the Huatai TRS Ultimate Clients shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives and the Huatai TRS Ultimate Clients (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares and/or the OTC Swaps or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
 - (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor, the Huatai TRS Ultimate Clients and/or their representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor, the Huatai TRS Ultimate Clients and/or their representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor, and/or the Huatai TRS Ultimate

Clients in determining whether to invest in the Investor Shares. For the avoidance of doubt:

- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor, the Huatai TRS Ultimate Clients and/or their representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor, the Huatai TRS Ultimate Clients and/or their respective representatives shall form the basis of any contract or commitment whatsoever;
- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor, the Huatai TRS Ultimate Clients and/or their representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, the Huatai TRS Ultimate Clients and/or their respective representatives, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor and the Huatai TRS Ultimate Clients in determining whether to invest in the Investor Shares or the OTC Swaps and the Investor (for itself and on behalf of the Huatai TRS Ultimate Clients) hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) neither the Investor, the Huatai TRS Ultimate Clients nor any of their respective affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Investor Shares or any form of general solicitation or general advertising (as defined in Regulation D under the Securities Act) or in any manner involving a public offering (as defined in Section 4(2) of the Securities Act) made with respect to the Investor Shares;
- (t) it (for itself and on behalf of the Huatai TRS Ultimate Clients) has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor (for itself and on behalf of the Huatai TRS Ultimate Clients) or its agents all documents and information in

relation to an investment in the Investor Shares required by or on behalf of the Investor (for itself and on behalf of the Huatai TRS Ultimate Clients);

- (u) in making its investment decision, the Investor has relied and will rely only on, and each of the Huatai TRS Ultimate Clients has confirmed to the Investor that it has relied and only relied on, information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Joint Sponsors, the Overall Coordinators or respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates or otherwise) which may have been furnished to the Investor and/or the Huatai TRS Ultimate Clients by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor, the Huatai TRS Ultimate Clients or their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (v) none of the Overall Coordinators, the Joint Sponsors, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, research and development, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor and/or the Huatai TRS Ultimate Clients as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, research and development, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) each of the Investor and the Huatai TRS Ultimate Clients will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;

- (x) each of the Investor and the Huatai TRS Ultimate Clients has conducted its own investigation with respect to the Company and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor and the Huatai TRS Ultimate Clients, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, officers, employees, partners, advisors, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (y) each of the Investor and the Huatai TRS Ultimate Clients understands that no public market now exists for the Investor Shares, and that the Company, the Overall Coordinators and the Joint Sponsors have made no assurances that a public or active market will ever exist for the Investor Shares;
- (z) the Company, the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of Shares being offered, the range of Offer Price and the final Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (aa) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (bb) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares; and
- (cc) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made at or before 5:30 p.m. (Hong Kong time) on the business day immediately prior to the Listing Date or such other date as agreed in accordance with clause 4.5.

6.2 The Investor further acknowledges, represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Joint Sponsors that:

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up;

- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to notify the Company, the Overall Coordinators and the Joint Sponsors forthwith if any of the Approvals ceases to be in full force and effect for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and its performance of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor or the Huatai TRS Ultimate Clients of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or the Huatai TRS Ultimate Clients respectively or (ii) the Laws of any jurisdiction to which the Investor or the Huatai TRS Ultimate Clients respectively is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor or the Huatai TRS Ultimate Clients respectively in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or the Huatai TRS Ultimate Clients respectively (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor or the Huatai TRS Ultimate Clients respectively;
- (i) it has and will comply, and each of the Investor or the Huatai TRS Ultimate Clients has confirmed to the Investor that it has complied and will comply with

all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide, or cause to or procure to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and other governmental, public, monetary or regulatory authorities or bodies or securities exchange, and agrees and consents to the disclosure of, such information (including identity information of the ultimate beneficial owner, if any, of the Investor Shares and/or the person ultimately responsible for the giving of the instruction relating to the subscription) within the time and as requested by the applicable authorities or bodies or securities exchange (the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time ((including, without limitation, (i) identity information of the Investor, the Huatai TRS Ultimate Clients and its/their respective ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement (including the OTC Swaps) or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement (including the OTC Swaps) or other financial or investment product); and/or (iv) any connected relationship between the Investor, the Huatai TRS Ultimate Clients or their respective beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”) within the time and as requested by any of the Regulators. The Investor (for itself and on behalf of the Huatai TRS Ultimate Clients) further authorizes each of the Company, the Joint Sponsors and the Overall Coordinators or their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators.

- (j) each of the Investor and the Huatai TRS Ultimate Clients has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development; its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Joint Sponsors in connection with the transactions contemplated thereunder save as disclosed under Clause 6.2(p);

- (k) neither the Investor nor the Huatai TRS Ultimate Clients is entitled to nominate any person to be a director or officer of the Company;
- (l) (i) if subscribing for and/or acquiring for the Investor Shares in the United States, each of it and the Huatai TRS Ultimate Clients is a QIB; or (ii) if subscribing the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S and it is not a U.S. Person;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) the Investor, the Huatai TRS Ultimate Clients and their respective beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not result in the Investor, the Huatai TRS Ultimate Clients and their respective beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and the OTC Swaps and will, immediately after completion of this Agreement and the OTC Swaps, be independent of and not be acting in concert with (as defined in the Code on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement and the OTC Swaps; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company, or (b) the Company, any of the directors, chief executives, controlling shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) or any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;
- (o) the investment in the OTC Swaps will be fully funded by the Huatai TRS Ultimate Clients, and each of the Investor and the Huatai TRS Ultimate Clients has not obtained and does not intend to obtain a loan or other form of financing to meet the payment obligations under this Agreement;
- (p) The Investor is a “connected client” of Huatai Financial Holdings (Hong Kong) Limited as the Investor and Huatai Securities Co., Ltd. will enter into a series of OTC Swaps with each other, and since Huatai Financial Holdings (Hong Kong) Limited is a joint bookrunner in connection with the Global Offering, the Investor is considered as a “connected client”. Save and except for the relationship and arrangement aforementioned, each of the Investor, the Huatai TRS Ultimate Clients, their respective beneficial owner(s) and/or associates is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the joint bookrunners, the joint lead managers, the underwriters of the Global Offering, the lead broker or any distributors. The terms “connected client”,

“lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (q) save as previously notified to the Overall Coordinators and the Joint Sponsors in writing, neither the Investor, the Huatai TRS Ultimate Clients nor their respective beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, the Huatai TRS Ultimate Clients, their respective beneficial owner(s) nor their associates is a director (including as a director within the preceding 12 months), or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) neither the Investor nor the Huatai TRS Ultimate Clients has entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and the applicable paragraphs of Chapter 4.15 of the Guide;
- (v) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by the Company, its subsidiaries, any connected person of the Company, by any one of the Overall Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering; the Investor, the Huatai TRS Ultimate Clients and each of their associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (w) no agreement or arrangement, including any side letter which is inconsistent with, or in contravention of, the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide or other written guidance published by the Hong Kong Regulators) has been or shall be accepted or entered into or made between the Investor, the Huatai TRS Ultimate Clients or their respective affiliates, associates, directors, officers, employees, agents or representatives on the one hand, and the Company or its controlling shareholders, any member of the Group or their respective affiliates, directors, officers, employees or agents on the other hand; and
- (x) save as the OTC Swap or previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, none of the Investor, the Huatai TRS Ultimate Clients or its/their respective beneficial owner(s) and/or

associates has entered into, or will enter into, any swap arrangement or other financial or investment product involving the Investor Shares;

- (y) except as provided for in this Agreement and the OTC Swaps, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares; and
- (z) neither the Investor, the Huatai TRS Ultimate Clients nor any of their respective controlling shareholder(s), associates and beneficial owners has applied for or placed an order through the book building process for any Shares in the Global Offering other than pursuant to this Agreement.

6.3 The Investor represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the TRS Ultimate Clients and their group companies and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name, the name of the Huatai TRS Ultimate Clients and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, the Huatai TRS Ultimate Clients, the OTC Swaps, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees and confirms that each of the Huatai TRS Ultimate Clients has confirmed to the Investor that it has agreed that after reviewing the description in relation to it, the Huatai TRS Ultimate Clients and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor and the Huatai TRS Ultimate Clients (if any), the Investor shall be deemed to warrant that such description in relation to it, Huatai TRS Ultimate Clients and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading or deceptive and that it will promptly notify in writing of any changes to such description and provide comments and such updated information and/or supporting documentation to the Company, the Joint Sponsors and the Overall Coordinators.

6.4 The Investor understands and confirms that each of the Huatai TRS Ultimate Clients has confirmed to the Investor that it understands, that the representations, warranties, undertakings, and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges and confirms that each of the Huatai TRS Ultimate Clients has

confirmed to the Investor that it understands, that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth herein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements herein ceases to be true, accurate and complete or becomes misleading or deceptive in any respect.

- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor, the Huatai TRS Ultimate Clients or their respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith (collectively, the “**Losses**”), except, however, that such Losses have been caused solely and directly by or arising out of the gross negligence, wilful default or fraud of the relevant Indemnified Party as finally judicially determined by a court or arbitration panel of competent jurisdiction.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute its legal, valid and binding obligations;
 - (c) subject to full payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank pari passu with the Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors,

officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out under paragraphs 25 to 30 of Chapter 4.15 of the Guide) with any of the Investors, the Huatai TRS Ultimate Clients or their affiliates, directors, supervisors (if applicable), officers, employees, agents or representatives; and

- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees, agents or representatives has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.8;
- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor (including a material breach of the representations, warranties, undertakings and confirmations by the Investor and/or the Huatai TRS Ultimate Clients under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

7.3 Indemnities given by the Investor herein and clauses 6.5, 8.1, 10, 11, 12 and 13 shall survive notwithstanding the termination of this Agreement in all circumstances.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors are subject, and the background of the Investor and the Huatai TRS Ultimate Clients and its relationship between the Company and the Investor and the Huatai TRS Ultimate Clients may be described in the Public Documents to be issued by the Company and marketing, roadshow materials and other announcements or displayed documents to be issued by the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC, and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the Huatai TRS Ultimate Clients and the general background information on the Investor and the Huatai TRS Ultimate Clients prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading or deceptive and that no material information about it and the Huatai TRS Ultimate Clients is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators and the Joint Sponsors and their respective counsels.
- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description

of the Investor and the Huatai TRS Ultimate Clients in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

- 9.1 All notices delivered hereunder shall be in writing in either the English or Chinese language and shall be delivered in the manner required by clause 9.2 to the following addresses:

If to the Company, to:

Address: 3-4/F, Building 10, Lane 28, Danba Road, Putuo District, Shanghai, PRC
Email: yandong@butong.com / vincent_lam@butong.com
Attention: Mr. Yan Dong / Mr. Lam Chun Kit

If to the Investor, to:

Address: 62/F, The Center, 99 Queen's Road Central, Central, Hong Kong

If to CITIC Securities or CLSA, to:

Address: 18/F, One Pacific Place, Hong Kong
Email: Project1001@clsa.com
Attention: Project 1001 deal team

If to Haitong International Capital or Haitong International Securities, to:

Address: 28/F, 30/F Suites 3001-10 and 3015-16, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong
Email: project.1001@htisec.com
Attention: Project 1001 deal team

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile or by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered, if sent by facsimile, on receipt of confirmation of transmission, if sent by email, immediately after the time sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered), and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering and the consent of the Stock Exchange under paragraph 1C of Appendix F1 to the Listing Rules and Chapter 4.15 of the Guide in relation to the

subscription of the Investor Shares by the Investor as a connected client (within the meaning of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules), no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.

- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 for the purposes of this Agreement.
- 10.3 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.4 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.5 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.6 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.7 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.8 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.9 To the extent otherwise set out in this clause 10.9, 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 rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
 - (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) 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 sub-clause 10.9(a).
- 10.10 Each of the Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions

in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinators or Joint Sponsor shall, severally (not jointly or jointly and severally), remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.

- 10.11 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.12 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.13 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.14 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.15 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.
- 10.16 Each of the Parties irrevocably and unconditionally agree that this Agreement may be executed by way of attaching electronic signatures in compliance with applicable Laws, and the method used is reliable, and is appropriate, for the purpose for which the information contained in the document is communicated.
- 10.17 The obligations of each of the Overall Coordinators and the Joint Sponsors as provided in this Agreement are several (and not joint or joint and several). None of the Overall Coordinators and the Joint Sponsors will be liable for any failure on the part of any of the other Overall Coordinators and the Joint Sponsors to enforce the terms of this Agreement. Notwithstanding the above, the Overall Coordinators and the Joint

Sponsors shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Overall Coordinators and the Joint Sponsors, to the extent permitted by applicable Laws.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the Laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Laws. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. COUNTERPARTS

- 13.1 This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail attachment (PDF) or telecopy shall be an effective mode of delivery.

IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning.

FOR AND ON BEHALF OF:
BUTONG GROUP 不同集團

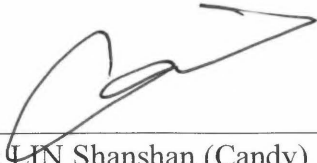
By:



Name: WANG Wei

Title: Executive Director

FOR AND ON BEHALF OF:
HUATAI CAPITAL INVESTMENT LIMITED
By:



Name: LIN Shanshan (Candy)
Title: Head of Equity Sales & Trading

FOR AND ON BEHALF OF:
HUATAI CAPITAL INVESTMENT LIMITED
By:



Name: LO Wing Sze (Winsy)
Title: Head of Operations

FOR AND ON BEHALF OF:
CITIC SECURITIES (HONG KONG) LIMITED
By:



Name: Yuen, Sze Wing Esther
Title: Executive Director

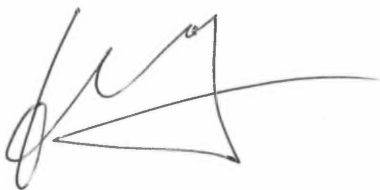
Yours faithfully,
For and on behalf of
CLSA Limited

A handwritten signature in black ink, appearing to read 'Esther', written above a horizontal line.

Name: Yuen, Sze Wing Esther
Title: Executive Director

SIGNED by Cheung, Ho Ming
for and on behalf of
CLSA Limited

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A handwritten signature in black ink, consisting of a stylized 'H' and 'M' followed by a long horizontal line extending to the right.

FOR AND ON BEHALF OF:
Haitong International Capital Limited
By:



Name: Cindy Zhang
Title: Director

Yours faithfully,
For and on behalf of
Haitong International Securities Company Limited



Name: Kenneth Ho
Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 5,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 Shares).

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstances set out in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or otherwise approved by the Stock Exchange, or (iii) Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules or as otherwise approved by the Stock Exchange, or (iv) paragraph 3.2 to Practice Note 18 of the Listing Rules which provides that at least 40% of the total number of shares initially offered in the Global Offering must be allocated to investors in the placing tranche (other than Cornerstone Investors).

SCHEDULE 2

PARTICULARS OF THE INVESTOR AND THE HUATAI TRS ULTIMATE CLIENTS

Place of incorporation:	Hong Kong
Certificate of incorporation number:	2183515
Business registration number:	RA000388
Principal activities:	OTC derivatives trading
Ultimate controlling shareholder:	Huatai Securities Co., Ltd. (6886.HK)
Place of incorporation of ultimate controlling shareholder(s):	PRC
Business registration number of ultimate controlling shareholder(s):	N/A
Principal activities of ultimate controlling shareholder(s):	A security house providing financial services
Shareholder and interests held:	Directly held by Huatai International Financial Holdings Company Limited 100%
Description of the Investor and the Huatai TRS Ultimate Clients for insertion in the Prospectus:	Huatai Capital Investment Limited (“HTCI”) and Huatai Securities Company Limited (“HTSC”) will enter into a series of cross border over-the-counter (“OTC”) swap transactions (collectively, the “Tongyi OTC Swaps”) with each other and their ultimate clients (the “HTCI Ultimate Clients (Tongyi)”), pursuant to which HTCI will hold the Offer Shares on a non-discretionary basis to hedge the Tongyi OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the HTCI Ultimate Clients (Tongyi), subject to customary fees and commissions. The

Tongyi OTC Swaps will be fully funded by the HTCI Ultimate Clients (Tongyi). During the terms of the Tongyi OTC Swaps, all economic returns of the Offer Shares subscribed by HTCI will be passed to the HTCI Ultimate Clients (Tongyi) and all economic loss shall be borne by the HTCI Ultimate Clients (Tongyi) through the Tongyi OTC Swaps, and HTCI will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The Tongyi OTC Swaps are linked to the Offer Shares and the HTCI Ultimate Clients (Tongyi) may, after expiration of the lock-up period beginning from the Listing Date and ending on the date which is six months from the Listing Date, request to early terminate the Tongyi OTC Swaps at their own discretions, upon which HTCI may dispose of the Offer Shares and settle the Tongyi OTC Swaps in cash in accordance with the terms and conditions of the Tongyi OTC Swaps. Despite that HTCI will hold the legal title of the Offer Shares by itself, it will not exercise the voting rights attaching to the relevant Offer Shares during the terms of the Tongyi OTC Swaps according to its internal policy. To the best of HTCI's knowledge having made all reasonable inquiries, each of the HTCI Ultimate Clients (Tongyi) is an independent third party of HTCI, Huatai and the companies which are members of the same group of Huatai Financial Holdings (Hong Kong) Limited ("Huatai"). Huang Shilin, an independent third party, is the ultimate beneficial owner of the HTCI Ultimate Clients (Tongyi) with more than 30% of beneficial interest. No other ultimate beneficial owner of the HTCI Ultimate Clients (Tongyi) holds 30% or more of beneficial interest.

Both HTCI and Huatai, one of the Capital Market Intermediaries of the Global Offering, are indirect wholly-owned subsidiaries of HTSC, the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601688), the H shares of which are listed on the Stock Exchange (stock code: 6886), and the global depositary receipts of

which are listed on the London Stock Exchange (LON: HTSC). HTCI is a connected client (as defined under Appendix F1 to the Listing Rules) of Huatai, holding securities on a non-discretionary basis on behalf of independent third parties.

The HTCI Ultimate Clients (Tongyi) are two domestic private funds (namely Tongyi Anxin No. 2 Private Securities Investment Fund (通怡安鑫 2 號私募證券投資基金) and Tongyi Yuxin No. 2 Private Securities Investment Fund (通怡裕鑫 2 號私募證券投資基金)) managed by Shanghai Tongyi Investment Management Co., Ltd (上海通怡投資管理有限公司) (“Shanghai Tongyi”) in its capacity as fund manager. Shanghai Tongyi is a PRC domestic asset manager specializing in long-term value discovery and creation. Leveraging a diversified suite of financial instruments, it is committed to delivering consistent and stable absolute investment returns for clients with varying risk profiles across both domestic and international markets. Mr. Chu Yibo is the chairman, a major shareholder and an ultimate beneficial owner of Shanghai Tongyi holding approximately 40.48% equity interest. No other shareholder holds 30% or more interest in Shanghai Tongyi. As confirmed by Shanghai Tongyi, the subscription of the Offer Shares as Cornerstone Investor will be made by Shanghai Tongyi in its capacity as the fund manager of domestic private funds through total return swap mechanism.

Relevant investor category(ies) (as required to be included on the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface in relation to places:

Cornerstone investor

Connected client

September 12, 2025

BUTONG GROUP
(不同集团)

THE WARRANTING SHAREHOLDERS
(WHOSE NAMES APPEAR IN SCHEDULE 7)

CITIC SECURITIES (HONG KONG) LIMITED

CLSA LIMITED

HAITONG INTERNATIONAL CAPITAL LIMITED

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

FUTU SECURITIES INTERNATIONAL (HONG KONG) LIMITED

and

THE HONG KONG UNDERWRITERS
(named in Schedule 1)

HONG KONG UNDERWRITING AGREEMENT
relating to the Hong Kong Public Offering of initially
1,098,100 ordinary shares of nominal value of **US\$0.0001**
each in

BUTONG GROUP
(不同集团)

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THIS AGREEMENT is made on September 12, 2025

BETWEEN:

1. **BUTONG GROUP (不同集团)**, an exempted company organised under the laws of the Cayman Islands, with its registered office located at the offices of ICS Corporate Service (Cayman) Limited, Palm Grove Unit 4, 265 Smith Road, George Town, P.O. Box 52A, Edgewater Way #1653, Grand Cayman KY1-9006, Cayman Islands (the “**Company**”);
2. **WANGBOYAN HOLDING INC**, a company incorporated in the BVI with limited liability on July 28, 2023, with its registered office located at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands;
3. **WWANG HOLDING INC**, a company incorporated in the BVI with limited liability on July 25, 2023, with its registered office located at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands;
4. **Mr. Wang Wei**, a PRC citizen whose address is at Room 101, No. 79 Ganquanyi Village, Putuo District, Shanghai, the PRC (“**Mr. Wang**”);
5. **CITIC SECURITIES (HONG KONG) LIMITED**, whose registered office is at 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITICS**”);
6. **CLSA LIMITED**, whose registered office is at 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**”);
7. **Haitong International Capital Limited**, whose registered office is at Suites 3001-3006 and 3015-3016, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong (“**Haitong Capital**”);
8. **Haitong International Securities Company Limited**, whose registered office is at 28/F, 30/F Suites 3001-10 and 3015-16, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong (“**Haitong Securities**”);
9. **Futu Securities International (Hong Kong) Limited**, whose registered office is at 34/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong (“**Futu**”); and
10. **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in Schedule 1 (the “**Hong Kong Underwriters**”).

RECITALS:

- A. The Company was incorporated in the Cayman Islands as an exempted company with limited liability on August 2, 2023 and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on February 13, 2025. As at the date hereof, the Company has an issued share capital of US\$7,977.05 divided into 79,770,478 Shares.
- B. As of the date of this Agreement, the Warranting Shareholders, directly or indirectly, are collectively interested in approximately 52.95% of the registered share capital of the Company.
- C. The Company proposes to conduct the Global Offering pursuant to which it will offer and sell the Shares to the public in Hong Kong in the Hong Kong Public Offering and will

concurrently offer and sell the Shares outside the United States in offshore transactions in reliance on Regulation S under the Securities Act in the International Offering.

- D. CITICS and Haitong Capital have been appointed as the Joint Sponsors; CLSA and Haitong Securities have been appointed as the Sponsor-OCs to the listing of the Shares on the Stock Exchange; CLSA, Haitong Securities and Futu have been appointed as 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 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 CMIs, 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 its Hong Kong share registrar.
- I. The Company has appointed Bank of China (Hong Kong) Limited and Bank of Communications (Hong Kong) Limited as the Receiving Banks for the Hong Kong Public Offering and Bank of China (Hong Kong) Nominees Limited and Bank of Communications (Nominee) Company 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 25, 2025, authorizing the Company to proceed with the Global Offering and the listing of the Shares on the Stock Exchange.
- K. The Company, the Warranting Shareholders, the Joint Sponsors, the Overall Coordinators 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 1,647,100 additional Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering subject to and on the terms of the International Underwriting Agreement.
- M. Pursuant to the written resolutions passed by the Board on 10 September 2025, resolutions were passed pursuant to which, *inter alia*, the Board has approved, and any executive Director 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 September 18, 2025, being the date on which the Application Lists close in accordance with Clause 4.4;

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

“Accounts” means the audited consolidated financial statements of the Group as of and for the years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2025, and all related notes as set out in Appendix I to the Prospectus;

“Admission” means the grant or agreement to grant by the Listing Committee of the Stock Exchange of the listing on the Main Board of, and permission to deal on the Main Board in the Shares (including any additional 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 September 22, 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 August 15, 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, adopted on July 22, 2025 with effect from the Listing Date, 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, executive, legislative or regulatory commission, individual, 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 CLSA, Haitong Securities, Futu, SPDB International Capital Limited, Huatai Financial Holdings (Hong Kong) Limited, Livermore Holdings Limited, and Patrons Securities Limited, each being a “CMI” ;

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

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

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

“Company’s HK & U.S. Counsel” means Cooley HK , being the Company’s legal advisors as to Hong Kong laws and U.S. laws, of 35/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong;

“Company’s PRC Counsel” means Commerce & Finance Law Offices, being the Company’s legal advisors as to PRC laws, of 12-15/F, China World Office 2, No. 1 Jianguomeiwei Avenue, Chaoyang District, Beijing, the PRC;

“Compliance Advisor” means Somerley Capital Limited;

“Compliance Advisor Agreement” means the agreement entered into between the Company and the Compliance Advisor on December 23, 2024, appointing the Compliance Advisor to provide continuing compliance advice to the Company as stipulated therein and as required under the Listing Rules;

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

“Conditions Precedent Documents” means the documents listed in Parts A and B of 0;

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

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

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

“Cornerstone Investment Agreements” means the cornerstone investment agreements entered into between, *inter alia*, the Company, the Overall Coordinators and the cornerstone investors 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 (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) issued by the CSRC, the Ministry of Finance of the PRC, the National Administration of State Secrets Protection of the PRC, and the National Archives Administration of the PRC (effective from March 31, 2023), as amended, supplemented or modified from time to time;

“CSRC Filing Report” means the filing report of the Company in relation to the Global Offering, submitted to the CSRC on January 6, 2025 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 (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time;

“CSRC Filing(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;

“Director(s)” means the director(s) of the Company whose names are set out in the section headed “Directors 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 May 12, 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;

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

“Hong Kong Share Registrar” means Computershare Hong Kong Investor Services Limited, the Hong Kong share registrar of the Company for the 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

“**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 1,098,100 new Shares being initially offered by the Company for subscription under the Hong Kong Public Offering, subject to reallocation as provided in Clauses 2.7, 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 Prospectus;

“**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 Nominees 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 a 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 Uej gf wqg"3" to the aggregate number of Hong Kong Offer Shares, subject to reallocation as provided in Clauses 2.7, 4.9, 4.11 and 4.12, as applicable, but in any event not exceeding the maximum number"of Hong Kong Offer Shares as set out in Uej gf wqg"3;"

“**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, subsidiaries, associates and delegates under Clause 3.8, as well as the respective representatives, partners, Affiliates, directors, officers, employees, agents, successors and assigns 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, head offices, subsidiaries, branches and associates;

“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 KPMG Advisory (China) Limited, the internal control consultant to the Company;

“International Offer Shares” means the 9,882,800 Shares to be initially offered to investors at the Offer Price under the International Offering for subscription, subject to reallocation in accordance with the International Underwriting Agreement, together (where applicable) with any additional Shares to be issued pursuant to the exercise of the Over-allotment Option;

“International Offering”; means the proposed offering and sale by the Company through the International Underwriters or their respective affiliates of the International Offer Shares outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, upon and subject to the terms and conditions of the International Underwriting Agreement;

“International Offering 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 reallocation in accordance with the International Underwriting Agreement and subject to the Over-allotment Option;

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

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

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

“Joint Bookrunners” means CLSA, Haitong Securities, Futu, SPDB International Capital Limited, Huatai Financial Holdings (Hong Kong) Limited, Livermore Holdings

Limited, and Patrons Securities Limited, being the joint bookrunners to the Global Offering;

“Joint Global Coordinators” means CLSA, Haitong Securities and Futu, being the joint global coordinators to the Global Offering;

“Joint Lead Managers” means CLSA, Haitong Securities, Futu, SPDB International Capital Limited, Huatai Financial Holdings (Hong Kong) Limited, Livermore Holdings Limited, and Patrons Securities Limited, being the joint lead managers to the Global Offering;

“Joint Sponsors” means CITICS and Haitong Capital, being the joint sponsors to the Global Offering;

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

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

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

“Listing Date” means the first day on which the Shares commence trading on the Main Board of the Stock Exchange, which is expected to be on September 23, 2025;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and the listing decisions, guidances, 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 (GEM) of the Stock Exchange;

“Material Adverse Effect” means a material adverse change, or a material adverse effect, or any development involving a prospective material adverse change or 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 section headed “HOW TO APPLY FOR HONG KONG OFFER SHARES - C. CIRCUMSTANCES IN WHICH YOU WILL

NOT BE ALLOCATED HONG KONG OFFER SHARES – 5. If there is money settlement failure for allotted Shares” in the Prospectus;

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

“**OC Engagement Letters**” means the engagement letters in respect of the Global Offering entered into between (i) CLSA Limited dated July 25, 2024; (ii) Haitong Securities Company Limited dated July 25, 2024 and (iii) Futu Securities International (Hong Kong) Limited dated August 27, 2025, respectively, as an Overall Coordinators and the Company;

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

“**Offer Shares**” means the Hong Kong Offer Shares and the International Offer Shares being offered at the Offer Price under the Global Offering, together with any additional Shares to be issued pursuant to the exercise of the Over-allotment Option;

“**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 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 Price Determination Agreement, 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 CLSA, Haitong Securities and Futu, 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 1,647,100 additional 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 September 11, 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;

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

“**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);

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

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

“**Proceedings**” 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 September 15, 2025;

“**Receiving Banks**” means Bank of China (Hong Kong) Limited and Bank of Communications (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 agreements entered into between the Company, the Receiving Banks, the Nominees, the Joint Sponsors, the Overall Coordinators and the Share Registrar 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 8 September 2025 entered into between the Company and the Hong Kong Share Registrar in relation to the appointment of the Hong Kong 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 KPMG, 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;

“Shares” means the ordinary shares in the issued share capital of the Company with a nominal value of US\$0.0001 each;

“Sponsor-OCs” means CLSA and Haitong Securities, being the joint sponsor-overall coordinators to the Global Offering;

“Sponsor and Sponsor-OC Mandates” means the engagement letters dated July 25, 2024 in respect of the Global Offering entered into among (i) CITICS and (ii) Haitong Capital, respectively, as the Joint Sponsors, (iii) CLSA and (iv) Haitong Securities, respectively, as the Sponsor-OCs of the Company;

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

“Stock Borrowing Agreement” means the stock borrowing agreement expected to be entered into on or about the Price Determination Date between WANGBOYAN HOLDING INC as lender and CLSA Limited as the stabilizing manager and borrower, pursuant to which WANGBOYAN HOLDING INC shall, upon request, make available to CLSA Limited up to 1,647,100 Shares for the purposes of or in connection with settlement of over-allocations under the Global Offering;

“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;

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

deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;

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

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

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

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

“Underwriters’ HK & U.S. Counsel” means Ashurst Hong Kong, being the Underwriters’ legal advisors on Hong Kong and U.S. law, of 43/F Jardine House, 1 Connaught Place, Central, Hong Kong;

“Underwriters’ PRC Counsel” means Jingtian & Gongcheng, being the Underwriters’ legal advisors on PRC law, of 34/F, Tower 3, China Central Place, 77 Jianguo Road, Beijing, PRC;

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

“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, copies of which have been signed and approved by, among others, the Directors;

“Warranties” means the representations, warranties and undertakings given by the Warrantors as set out in Uej gf wqg"4;"

“Warrantors” means the Company and the Warranting Shareholders;

1.2 **Recitals and Schedules:** The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.

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

1.3.1 statutes or statutory provisions, rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated or re-enacted or both from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;

1.3.2 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 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 all Conditions Precedent Documents as set out in Part A of the Prospectus, 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 Shares on the Main Board;
 - 2.1.4 admission into CCASS in respect of the 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 Offer Price having been fixed and the Price Determination Agreement having been duly executed by the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters), on the Price Determination Date (or such later date as may be agreed between the Company and the Joint

Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters)) in accordance with Clause 2.6 and such agreement not subsequently having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;

- 2.1.6 the execution and delivery of the International Underwriting Agreement by the parties thereto on the Price Determination Date and such agreement(s) not subsequently having been terminated, the obligations of the International Underwriters under the International Underwriting Agreement having become unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement to become unconditional), and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
 - 2.1.7 the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date;
 - 2.1.8 the Warranties being true, accurate, not misleading and not being breached on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated under this Agreement (as though they had been given and made on such dates and times by reference to the facts and circumstances then subsisting);
 - 2.1.9 each of the Warrantors having complied with this Agreement and satisfied all the obligations and conditions on its/his/her part under this Agreement to be performed or satisfied (or otherwise waived in accordance with the terms stated herein) on or prior to the respective times and dates by which such obligations must be performed or conditions must be met;
 - 2.1.10 all of the waivers or exemptions as stated in the Prospectus to be granted by the Stock Exchange or the SFC having been granted and are not otherwise revoked, withdrawn, amended or invalidated; and
 - 2.1.11 all of the Approvals and Filings in connection with the application for listing of the 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 (provided that nothing in this Clause 2.2. shall require the Warrantors to procure the fulfilment of such conditions 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 and their counsel), on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be required by the 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 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 30th 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 have not been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.
- 2.5 **No waiver in certain circumstances:** The 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 **Determination of Offer Price:** The Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant to the Global Offering. If the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) reach agreement on the Offer Price, which is expected to be agreed on or about the Price Determination Date, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by 12:00 noon on September 19, 2025, and no extension is granted by the Joint Sponsors and Overall Coordinators pursuant to Clause 2.3, then the provisions of Clause 2.4 shall apply. Each of the Hong Kong Underwriters (other than the Overall Coordinators) hereby authorizes the Overall Coordinators to negotiate and agree on its behalf the Offer Price and to execute and deliver the Price Determination Agreement on its behalf with such variations, if any, as in the sole and absolute judgement of the Overall Coordinators

may be necessary or desirable and further agree that it will be bound by all the terms of the Price Determination Agreement as executed.

- 2.7 **Reduction of the Offer Price range and/or the number of Offer Shares:** The 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 indicative Offer Price range and/or the number of Offer Shares below those stated in the Prospectus at any time on or prior to the morning of the Acceptance Date. In such a case, the Company shall, promptly following the decision to make such reduction, and in any event not later than the morning of the Acceptance Date, (i) cause to be published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.butong.com) notices of the reduction. Upon issue of such a notice, the revised indicative Offer Price range and/or number of Offer Shares will be final and conclusive, and the Offer Price, if agreed upon by the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company, will be fixed within such revised range. Such notice shall also include confirmation or revision, as appropriate, of the use of proceeds of the Global Offering, the working capital statement and the Global Offering statistics set out in the Prospectus, and any other financial information which may change as a result of such reduction; (ii) issue a supplemental prospectus and apply for waivers as required, from the Stock Exchange and the SFC (if necessary); and (iii) comply with all the Laws applicable to that reduction. The Global Offering must first be cancelled and subsequently relaunched on FINI pursuant to the supplemental prospectus.

3 APPOINTMENTS

- 3.1 **Joint Sponsors:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CITICS and Haitong Capital as the joint sponsors of the Company in relation to its application for Admission, and 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-OC and Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CLSA and Haitong Securities as the sponsor-overall coordinators and CLSA, Haitong Securities and Futu 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. 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 and the OC Engagement Letters, 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 CLSA, Haitong Securities and Futu 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 CLSA, Haitong Securities, Futu, SPDB International Capital Limited, Huatai Financial Holdings (Hong Kong) Limited, Livermore Holdings Limited, and Patrons Securities 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 CLSA, Haitong Securities, Futu, SPDB International Capital Limited, Huatai Financial Holdings (Hong Kong) Limited, Livermore Holdings Limited, and Patrons Securities 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 CLSA, Haitong Securities, Futu, SPDB International Capital Limited, Huatai Financial Holdings (Hong Kong) Limited, Livermore Holdings Limited, and Patrons Securities Limited as the capital market intermediaries in connection with the Global Offering, and each of the CMI, 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 CMI 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 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.
- 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 Prospectus and this Agreement.

- 3.10 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective Hong Kong Underwriting Commitments, provided that no Hong Kong Underwriter shall offer or sell Hong Kong Offer Shares in connection with any such sub-underwriting 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:** 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 role as such, are acting solely as sponsors in connection with the listing of the Shares on the Main Board of the Stock Exchange, (ii) the Sponsor-OCs, in their role 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 CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, as applicable, act or be responsible as a fiduciary or advisor to the Warrantors, their respective directors, 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 CMI, 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 Shares on the Main Board of the Stock Exchange, either before or after the date hereof. Each of the Warrantors further acknowledges and agrees that the Joint Sponsors is acting in the capacity as a sponsor subject to the Code of Conduct, and therefore the Joint Sponsors only owes certain regulatory duties to the Stock Exchange and the SFC but not to any other party including the Warrantors.

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 hereby expressly disclaim any fiduciary or advisory or similar obligations to the Warrantors or any of them, either in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the 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 CMI, 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 CMI, 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 CMI, 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 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 CMI, 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 CMI, 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 advisor 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 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 sponsors in connection with the proposed listing of the Company) in any jurisdiction. Each of the Warrantors shall consult with its/his/her own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and none of the 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 the 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-OCs, 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 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 Prospectus 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 and the official website of the Company at www.butong.com on the days specified in 0 (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.butong.com and the official website of the Stock Exchange at www.hkexnews.hk.
- 4.2 **Receiving Banks and Nominees:** The Company has appointed the Receiving Banks to receive applications and application monies under the Hong Kong Public Offering and has appointed the Nominees to hold the application monies received by the Receiving Banks under the Hong Kong Public Offering, in each case upon and subject to the terms and the conditions contained in the Receiving Banks Agreement. The Company shall procure (i) each of the Receiving Banks and the Nominees 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 Nominees to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Banks Agreement.
- 4.3 **HK Share Registrar and HK eIPO White Form Service:** The Company has appointed the HK 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 procure that the HK 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 exclusive right, in their sole and absolute discretion, upon and subject to the terms and conditions of the Prospectus, the Receiving Banks 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 Banks and the HK 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 Banks 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 Prospectus (other than as to the deadline for making the application), provided that

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

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

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 2.7, 4.10 and **4.12**, as applicable;
 - C is the Hong Kong Underwriting Commitment of such Hong Kong Underwriter;
 - P is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of such Hong Kong Underwriter;
 - AC is the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.7, 4.10 and 4.12, as applicable; and
 - AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of all the Hong Kong Underwriters; and
- 4.6.3 the obligations of the Hong Kong Underwriters determined pursuant to this Clause 4.6 may be rounded, as determined by the 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 0.

- 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 Banks and the HK 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 Nominees 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 September 22, 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 HK 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;
- 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 1,647,100 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 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 HK 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 September 22, 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 Prospectus and this Agreement to the successful applicants and in the numbers specified by the Overall Coordinators on terms that they rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, 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 Prospectus and this Agreement.

5.2 **Payment to the Company:** The application monies received in respect of the Hong Kong Public Offering Applications and held by the Nominees 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 Banks Agreement and this Agreement) upon the Nominees receiving written confirmation from the Joint Sponsors and 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, provided, however, that:

5.2.1 the Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominees (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies received in respect of the Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company and pay to the Overall Coordinators (and where a person other than the Overall Coordinators is entitled to any amount so deducted, such amount will be received by the Overall Coordinators on behalf of such person) the amounts payable by the Company pursuant to Clause 7; and

5.2.2 to the extent that the amounts deducted by the Nominees under Clause 5.2.1 are insufficient to cover, or the Nominees do not or will not deduct in accordance with Clause 5.2.1, the amounts payable by the Company pursuant to Clause 7, if not otherwise dealt with in the engagement letters entered into between the Company and the relevant party, the Company shall, and the Warranting Shareholders shall procure the Company to, pay or cause to be paid in full, on and at the date and time of payment of the application monies to the Company as aforesaid or forthwith upon demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company.

The net amount payable to the Company pursuant to this Clause 5.2 will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to refunds of application monies (including the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy) if and to the extent that the Offer Price shall be determined at below HK\$71.2 per Offer Share.

5.3 **Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for applicants:** Subject to the receipt of the applicable amount pursuant to Clause 7.4, the Overall Coordinators will, for themselves and on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominees 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 Nominees 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 Nominees 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 Nominees to deduct and pay such amounts.
- 5.5 **Refund:** The Company will procure that, in accordance with the terms of the Receiving Banks Agreement and the Registrar's Agreement, the Nominees will pay refunds of applications monies, and the HK 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 Prospectus.
- 5.6 **Separate bank account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominees pursuant to the terms of the Receiving Banks 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 CMI, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of their respective Affiliates has or shall have any liability whatsoever under Clause 5 or Clause 7 or otherwise for any default by the Nominees or any other application of funds.

6 STABILIZATION

- 6.1 **Stabilization:** The Company hereby appoints, to the exclusion of all others, CLSA 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 liabilities, expenses and losses arising from stabilization activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the respective accounts of the International Underwriters in the same proportions, as nearly as may be practicable, as the respective International Offering Purchasing Commitments of the International Underwriters, and may be deducted from the commissions payable to the International Underwriters.

6.2.2 All profits or gains arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the respective accounts of the Overall Coordinators and/or the International Underwriters upon and subject to the terms and conditions of the International Underwriting Agreement.

6.2.3 The Company shall not be responsible for any liabilities, expenses and losses and shall not be entitled to any profit arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager.

6.3 No stabilization by the Warrantors: Each of the Warrantors undertakes to the 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, 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 2.5% 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 OC Engagement Letters 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. The Company has been advised by the Overall Coordinators the market’s practice on the ratio of the fixed and discretionary fees to be paid to the CMIs.
- 7.2 **Incentive fee:** The Company may, at its sole and absolute discretion, pay any one or all of the Hong Kong Underwriters an additional incentive fee (the “**Incentive Fee**”) of up to 1.0% 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) shall be determined and communicated to each CMI at or around the Price Determination Date (but in any event before the submission to the Stock Exchange the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the “Regulatory Forms” section of the Stock Exchange’s website) on FINI), in accordance with such engagement letters between the Company and the respective Overall Coordinator or CMI and in compliance with the Code of Conduct and the requirements under the Listing Rules.
- 7.3 **Sponsor fee and other fees and expenses:** The Company shall further pay to the Joint Sponsors the sponsor fee and other fees and expenses of such amount and in such manner as have been separately agreed between the Company (or any member of the Group) and the 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 Shares on the Main Board of the Stock Exchange and this Agreement, and the transactions contemplated thereby or hereby, and in each case subject to the terms of the agreements (and all amendments or supplements thereto) entered into between the Company and the relevant parties, where applicable:

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 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 Advisors and any other legal or professional advisors 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 Banks and the Nominees;
- 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 advisors engaged by the Company or the CMIs and the Underwriters relating to the Global Offering;
- 7.4.10 fees and expenses related to the application for listing of and permission to deal in the 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 costs and expenses for roadshow (including but not limited pre-deal or non-deal roadshow), pre-marketing or investor education activities, and presentations or meetings undertaken in connection with the marketing of the offering and sale of the Offer Shares to prospective investors, including without limitation, expenses associated with the production of the slides and graphics for the Investor Presentation Materials, and all fees, disbursements and expenses of any consultants engaged in connection with the Investor Presentation Materials, documentary, travel, lodging and other fees and expenses incurred by the Company, the Overall Coordinators, the Joint Global Coordinators, the CMIs and the Underwriters and any such consultants and their respective representatives;
- 7.4.12 all printing, document production, courier and advertising costs in relation to the Global Offering;
- 7.4.13 all costs of preparation, despatch and distribution of the Offering Documents in all Relevant Jurisdictions, and all amendments and supplements thereto;
- 7.4.14 all costs of preparation, printing or production of this Agreement, the International Underwriting Agreement, the agreement among Hong Kong Underwriters, the agreement among International Underwriters, the agreement

among syndicates, closing documents (including compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Offer Shares;

- 7.4.15 all costs and expenses for printing and distribution of research reports, and conducting the syndicate analysts' briefing and other presentations relating to the Global Offering;
- 7.4.16 all costs of preparation, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 7.4.17 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;
- 7.4.18 all costs and expenses related to the preparation and launching of the Global Offering;
- 7.4.19 all costs and expenses related to the press conferences of the Company in relation to the Global Offering;
- 7.4.20 all stock admission fees, processing charges and related expenses payable to HKSCC;
- 7.4.21 all CCASS transaction fees payable in connection with the Global Offering;
- 7.4.22 all fees and expenses related to background check and searches, company searches, litigation and legal proceeding searches, bankruptcy and insolvency searches, company searches and directorship searches and other searches conducted in connection with the Global Offering; and
- 7.4.23 all costs, fees and out-of-pocket expenses incurred by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Underwriters or any of them or on their or its behalf under this Agreement or and the International Underwriting Agreement in connection with the Global Offering, or incidental to the performance of the obligations of the Company pursuant to this Agreement which are not otherwise specifically provided for in this Clause 7.4 or pursuant to any other agreements between the Company and any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Underwriters,

shall be borne by the Company but subject to terms and conditions under the engagement letters entered into between the Company and relevant parties (including but not limited to the Joint Sponsors and the Overall Coordinators) before the date of this Agreement, and the Company shall, and the Warranting 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 Warranting 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 (subject to the cap as stated in the engagement letters entered into between the Company and relevant parties) 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 Warranting 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, in accordance with the engagement letters entered into between the Company and relevant parties before the date of this Agreement 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 Banks Agreement, instruct the Nominees 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, except as otherwise provided in this Clause 7, if not so deducted pursuant to Clause 5.2, be payable by the Company in accordance with the engagement letter or agreement entered into by the Company and the relevant parties, or in the absence of such engagement letter or agreement, within 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 entitled to or incurred the commissions, fees, costs, charges and expenses, as the case may be.

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 0 hereto, and each of the Warranting Shareholders hereby jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in Part B of 0 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 on the Price Determination Date;
- 8.2.5 immediately prior to the Time of Sale (as defined in the International Underwriting Agreement);
- 8.2.6 immediately prior to (i) the delivery by the 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);
- 8.2.7 the Announcement Date;
- 8.2.8 immediately prior to 8:00 a.m. on the Listing Date;
- 8.2.9 immediately prior to commencement of dealings in the Offer Shares on the Main Board of the Stock Exchange;
- 8.2.10 the date(s) on which the Over-allotment Option (or any part thereof) is exercised;
- 8.2.11 the date on which any subscription of Offer Shares pursuant to any exercise of the Over-allotment Option is completed; and
- 8.2.12 the date on which the stabilization period expires,

in each case with reference to the facts and circumstances then subsisting, provided, however, that all of the Warranties shall remain true, accurate and not misleading as 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 severally and jointly 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 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 severally and jointly 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 0 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, provided that the foregoing shall not exclude any liability of any Indemnified Party for such Losses which have been finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as the case may be) to have been solely and directly caused by the gross negligence, wilful default or fraud on the part of such Indemnified Party.

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 (including, without limitation, legal costs and disbursements), charges, fees 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) which, jointly or severally, any Indemnified Party may suffer or incur or which may be made or threatened to be brought against any Indemnified Party and which, directly or indirectly, arise out of or are in connection with:

- 9.2.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the Application Proof, the CSRC Filings, notices, announcements, advertisements, 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 as investors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the assets, liabilities, financial position, profits and losses and prospects of the Company and the rights attaching to the Offer Shares, or any information material in the context of the Global Offering 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 Price Determination Agreement, the Articles of

Association, the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party; or

- 9.2.7 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue or inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 9.2.8 any breach or alleged breach of the Laws of any country or territory resulting from the issue, publication, distribution or making available of any of the Related Public Information and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents, this Agreement and the International Underwriting Agreement; or
- 9.2.9 any act or omission of any Group Company or any of the Warrantors in relation to the Global Offering; or
- 9.2.10 the Global Offering or any of the Offering Documents and the CSRC Filings failing or being alleged to fail to comply with the requirements of the Listing Rules, the 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 Warranting 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 ; 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 any of the Warrantors, 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 Joint Sponsors and 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 Joint Sponsors and 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 Joint Sponsors and 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 (in addition to any local counsel) to any Indemnified Parties shall be borne by the Indemnifying Parties and paid as incurred.

- 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 advisors:** If any Indemnifying Party enters into any agreement or arrangement with any advisor for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the advisor to the Indemnifying Party or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such advisor to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:

- 9.6.1 not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Indemnifying Party would not have been entitled to recover from such Indemnified Party;

- 9.6.2 indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
- 9.6.3 take such other action as the Indemnified Parties may require to ensure that the Indemnified Parties are not prejudiced as a consequence of such agreement or arrangement.
- 9.7 **Costs:** For the avoidance of doubt, the indemnity under this Clause 9 shall cover all Losses which any Indemnified Party may 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 Warranting 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) in relation to the Global Offering 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 and the Company's website at www.butong.com, the documents referred to in the section of the Prospectus headed "Documents Delivered to the Registrar of Companies and Available on Display" in Appendix V to the Prospectus for the period stated therein;
- 10.1.4 using its best endeavors to procure that the HK Share Registrar, the HK eIPO White Form Service Provider, the Receiving Banks and the Nominees shall comply in all respects with the terms of their respective appointments under the terms of the Registrar's Agreement and the Receiving Banks 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 Warranting Shareholders, and/or any of their respective directors, officers, employees, Affiliates and/or agents, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth (40th) day immediately following the Price Determination Date;
- 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 procuring that no purchaser of the Hong Kong Offer Shares are directly or indirectly financed, funded or backed by the Company or any Core Connected Persons of the Company, existing shareholders of the Company or their close associates or by a person acting on behalf of the Company or such aforesaid persons;
- 10.1.8 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering 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 (such consent not to be unreasonably withheld) 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;
- 10.1.9 cooperating with and fully assisting, and procuring the members of the Group, the Warranting 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, advisors, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist, in a timely manner, each of the 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;
- 10.1.10 complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering;
- 10.1.11 save for the issuance of the Shares pursuant to the exercise of the Over-allotment Option, from the date hereof until 5:00 p.m. on the date which is the 30th Business Day after the last day for lodging applications under the Hong Kong Public Offering except as otherwise disclosed in the Hong Kong Prospectus, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital, nor (ii) changing or altering its capital structure (including but not limited to alteration to the nominal value of the Shares whether as a result of consolidation, sub-division or otherwise);

- 10.1.12 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;
- 10.1.13 notifying the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) immediately if it becomes aware that any person who has applied for or indicated an interest for Offer Shares (or their respective beneficial owners) (a) is not a third party independent of the Company; (b) falls within (i) any of the placees categories (other than "Not Application" or, unless requested, "Non-SFC authorised fund") as set out in the SEHK's placee list template or required to be disclosed by the SEHK's FINI (as defined in the Listing Rules) interface in relation to placees or under the Listing Rules or (ii) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A) to be identified in the Company's allotment results announcement; or (c) is financed directly or indirectly by, or accustomed to taking instructions from, the Company, any of the Directors, Supervisors, chief executive, controlling shareholder(s), substantial shareholder(s) (as defined in the Listing Rules) or existing shareholder(s) of the Company or any member of the Group or a close associate of any of them;
- 10.1.14 procuring that, with the exception of any guaranteed allocation of Offer Shares at the Offer Price as set forth in any Cornerstone Investment Agreements, it will not, and will procure that no member of the Group and any of their respective affiliates, directors, officers, employees or agents will offer, agree to provide, procure any other person or entity to provide, or arrange to provide any form of direct or indirect benefits by side letter or otherwise, to any subscriber or purchaser of Offer Shares pursuant to any Cornerstone Investment Agreements or otherwise engage in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Guide for the New Listing Applicants published by the Stock Exchange; and
- 10.1.15 paying all Taxes, duty, levy, regulatory fee or other government charge or expense which may be payable by the Company in Hong Kong, the PRC, the United States or elsewhere, whether pursuant to the requirement of any Law, in connection with the creation, allotment and issue of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of, or the performance of any of the provisions under this Agreement and will indemnify and hold harmless the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters against any such Tax, duty, levy, fee, charge and expense (including any interest or penalty);

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 Warranting Shareholders or which on due and careful enquiry ought to be known to the Company or the Warranting Shareholders and whether relating to the Group or the Company or any of the Warranting Shareholders or otherwise as may be 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 and including the date on which all of the Conditions are fulfilled or waived in accordance with the Agreement, do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue, inaccurate or misleading in any respect at any time prior to or on the Listing Date;

10.3.2 on or prior to the Listing Date, 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 materially adversely affect the Global Offering 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);

10.3.3 on or prior to the Listing Date, take any steps which, in the sole opinion of the Joint Sponsors and the Overall Coordinators, 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 HK Share Registrar, the Nominees, the Receiving Banks and the HK eIPO White Form Service Provider without the prior written consent of the Joint Sponsors and the Overall Coordinators (such consent not to be unreasonably withheld);

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 at any time after the date of this Agreement up till the Over-allotment Option expires, without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) (such consent not to be unreasonably withheld), issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any prospectus), material, press release 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 CMIIs, 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 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:** unless otherwise waived or exempted by the relevant Authorities, comply with all applicable Laws (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 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 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;
- 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 advisor and obtaining advice from such compliance advisor in relation to its compliance with the Listing Rules and all other applicable Laws in such manner and for such period as required by the Listing Rules;
- 10.6 **Internal control:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its Board with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Control Consultant in its internal control report.
- 10.7 **Significant changes:** If, at any time within 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 CMIs, 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) (such consent not to be unreasonably withheld).

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 **Offer of the Shares:** Each of the Warrantors further undertakes to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's and the Hong Kong Underwriters:

10.8.1 to comply with the restrictions under Clause 12;

10.8.2 not to, and not to permit any affiliate (as defined in Rule 501(b) of Regulation D under the Securities Act) of the Company to, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) which could be integrated with the sale of the Offer Shares in a manner which would require the registration under the Securities Act of the Offer Shares;

10.8.3 not to solicit any offer to buy or offer or sell the Offer Shares by means of any form of general solicitation or general advertising (as such terms are used in Regulation D under the Securities Act) or in any manner involving a public offering within the meaning of Section 4(2) of the Securities Act; and

10.8.4 not to, and not to permit its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) or any person acting on its or their behalf (other than the International Underwriters) to, engage in any directed selling efforts (as that term is defined in Regulation S) with respect to Offer Shares; and

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

The undertakings in this Clause 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 Joint Sponsors and 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 Shares commences on the Stock Exchange:

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

- (a) any event or circumstance in the nature of force majeure (including, without limitation, any acts of government, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreak, escalation, adverse mutation or aggravation of disease (including, without limitation, COVID-19, Severe Acute Respiratory Syndrome (SARS), swine or avian flu, H5N1, H1N1, H7N9, Ebola virus, Middle East respiratory syndrome and such related/mutated forms and the escalation of such disease), economic sanctions, strikes, labour disputes, lock-outs, other industry actions, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public disorder, acts of war, outbreak, escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed), paralysis in government operations in or affecting Hong Kong, the PRC, the Cayman Islands, the United States, the European Union (or any of its member), the United Kingdom, Singapore, or any other jurisdictions relevant to any member of the Group or the Global Offering (each a “**Relevant Jurisdiction**” and collectively, the “**Relevant Jurisdictions**”); or
- (b) any change, or any development involving a prospective change, or any event or circumstance likely to result in any change or development involving a prospective change, in any financial, economic, political, military, industrial, fiscal, regulatory, currency, credit or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets) in or affecting any of the Relevant Jurisdictions; or
- (c) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Tokyo Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange; or
- (d) any general moratorium on commercial banking activities in any of the Relevant Jurisdictions (declared by the relevant competent authority), or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any of the Relevant Jurisdictions; or
- (e) any new law, or any change or any development involving a prospective change or any event or circumstance likely to result in a change or a development involving a prospective change in (or in the interpretation or application by any court or other competent authority of) existing laws, in each case, in or affecting the Relevant Jurisdictions; or
- (f) the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for the PRC or any other jurisdiction relevant to any member of the Group; or
- (g) a change or development involving a prospective change in or affecting taxation or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the U.S.

dollar, the Hong Kong dollar or the Renminbi against any foreign currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions; or

- (h) any litigation or claim of any third party being threatened or instigated against any member of the Group or any Director; or
- (i) any Director or member of the senior management of the Company is being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company; or the chairman or CEO vacating his office; or
- (j) an authority or a political body or organization in any Relevant Jurisdiction commencing any investigation or other action, or announcing an intention to investigate or take other action, against any Director; or
- (k) a contravention by any member of the Group of the Listing Rules or applicable Laws; or
- (l) a prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Shares (including the Option Shares and Over-allotment Options) pursuant to the terms of the Global Offering; or
- (m) non-compliance of this prospectus (or any other documents used in connection with the contemplated offer and sale of the Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or
- (n) the issue or requirement to issue by the Company of any supplement or amendment to this prospectus (or to any other documents used in connection with the contemplated offer and sale of the Shares) pursuant to the Companies Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC; or
- (o) an order or petition for the winding up of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group, which, individually or in the aggregate, in the sole opinion of the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):
 - 1) has or will have or may have a material adverse effect on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Group as a whole; or
 - 2) has or will have 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 interest under the International Offering;
or

- 3) makes or will make or may make it inadvisable or inexpedient or impracticable for the Global Offering to proceed or to market the Global Offering; or
- 4) has or will have or may have the effect of making any part of the Hong Kong Underwriting 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) that any statement contained in this prospectus and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was, when it was issued, or has become, untrue, incorrect or misleading in any respect, or that any forecast, estimate, expression of opinion, intention or expectation contained in this prospectus and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) is not fair and honest and based on reasonable assumptions; or
- (b) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, constitute an omission from this prospectus and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto); or
- (c) any breach of any of the obligations imposed upon any party to the Hong Kong Underwriting Agreement or the International Underwriting Agreement (other than upon any of the Hong Kong Underwriters or the International Underwriters); or
- (d) any event, act or omission which gives or is likely to give rise to any liability of any of the indemnifying parties set out in the Hong Kong Underwriting Agreement; or
- (e) any adverse change, or any development involving a prospective adverse change, in the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Group as a whole; or
- (f) any breach of, or any event or circumstance rendering untrue or incorrect or misleading in any respect, in any of the representations, warranties, agreements and undertakings of the Company and its Warranting Shareholders; or

- (g) that approval by the listing committee of the Stock Exchange of the listing of, and permission to deal in, the Shares to be issued or sold (including any additional Shares that may be issued or sold pursuant to the exercise of the Over-Allotment Option and the Shares to be issued pursuant to the Share Incentive Plan) under the Global Offering is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, that the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions) revoked or withheld; or
- (h) a withdrawal by the Company of this prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering;
- (i) that a material portion of the orders placed or confirmed in the bookbuilding process, or of the investment commitments made by any cornerstone investors under agreements signed with such cornerstone investors, have been withdrawn, terminated or cancelled, or any Cornerstone Investment Agreement is terminated; or

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 HK Share Registrar and the Nominees dispatch refund to all applicants under the Hong Kong Public Offering in accordance with the Registrar's Agreement and the Receiving Banks 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 Nominees 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) or for circumstances permitted under Rule 10.08 of the Listing Rules, 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 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 Warranting 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:** 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 Warranting Shareholders undertake to procure that the Company will, comply with the minimum public float requirements specified in the Listing Rules (the “**Minimum Public Float Requirement**”), and it will not effect any purchase of the Shares, or agree to do so, which may reduce the holdings of the Shares

held by the public (as defined in Rule 8.24 of the Listing Rules) to below the Minimum Public Float Requirement or any waiver granted and not revoked by the Stock Exchange prior to the expiration of the First Six Month Period without first having obtained the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).

- 12.3 **Maintenance 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 Warranting Shareholders undertake to procure that the Company will, comply with the free float requirements specified in the Listing Rules (the "**Free Float Requirement**"), including the initial free float thresholds as required under the Listing Rules.

- 12.4 **Lock-up on the Controlling Shareholders:** Each of the Warranting 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, except pursuant to the Stock Borrowing Agreement, 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:

12.4.1 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 12.4.1(i) or (ii) above, or (iv) offer to or agree to or announce any intention to effect any transaction specified in Clause 12.4.1(i), (ii) or (iii) above, in each case, whether any of the transactions specified in Clause 12.4.1(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

12.4.2 it/he/she will not, during the Second Six Month Period, enter into any of the transactions specified in Clause 12.4.1 (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

- 12.4.3 until the expiry of the Second Six Month Period, in the event that it enters into any of the transactions specified in Clause 12.4.1 (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 Warranting 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 Warranting Shareholders referred to in this Clause 12.3 or the compliance by the Company with the Minimum Public Float Requirement and Free Float Requirement, and (ii) using the Shares or other securities of the Company or any interest therein beneficially owned by them as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan, provided that (a) the relevant Warranting Shareholder will immediately inform the Company, the Joint Sponsors 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 Warranting 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, the Joint Sponsors 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 Warranting Shareholders, it will, as soon as practicable and if required pursuant to the Listing Rules, the SFO and/or any other applicable Law, notify the Stock Exchange and/or other relevant Authorities, and make a public disclosure in relation to such information by way of an announcement.

- 12.5 **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 Warranting Shareholders (or by any of their respective directors, officers, employees, consultants, advisors or agents) during the period of six months from the date of this Agreement without the prior written approval of the Joint Sponsors and the Overall Coordinators

(for themselves and on behalf of the Hong Kong Underwriters) (such consent not to be unreasonably withheld), 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 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 Warranting 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 six months from the date of this Agreement, which may materially 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, advisors or agents will, for a period of two years from the date of this Agreement, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or in relation to the other parties to this Agreement.
- 14.2 **Exceptions:** Any party hereto may disclose, or permit its Affiliates, its and its Affiliates' respective directors, officers, employees, assignees, advisors, consultants and agents to disclose, information which would otherwise be confidential if and to the extent:
- 14.2.1 required by applicable Laws;
 - 14.2.2 required, requested or otherwise compelled by any 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 advisors, auditors and internal auditors of such party on a need-to-know basis and/or under a duty of confidentiality;

- 14.2.5 the information has come into the public domain through no fault of such party;
- 14.2.6 required or requested by any of the 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 Coordinators, 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 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 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; and

15.2.5 if sent by email, immediately after the time sent as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered.

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

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

If to the **Company:**

Address : ICS Corporate Service (Cayman) Limited, Palm Grove Unit 4, 265
Smith Road, George Town, P.O. Box 52A, Edgewater Way #1653,
Grand Cayman KY1-9006, Cayman Islands
Email : vincent_lam@butong.com
Attention : Mr. Lam Chun Kit

If to **WANGBOYAN HOLDING INC:**

Address : Sea Meadow House, P.O. Box 116, Road Town, Tortola, British
Virgin Islands
Email : wwang@butong.com
Attention : Mr. Wang Wei

If to **WWANG HOLDING INC:**

Address : Sea Meadow House, P.O. Box 116, Road Town, Tortola, British
Virgin Islands
Email : wwang@butong.com
Attention : Mr. Wang Wei

If to **Mr. Wang Wei:**

Address : Room 101, No. 79 Ganquanyi Village, Putuo District, Shanghai, the
PRC
Email : wwang@butong.com

If to **CITICS:**

Address : 18/F, One Pacific Place
88 Queensway
Hong Kong
Email : project.1001@citics.com
Attention : Project 1001 deal team

If to **CLSA:**

Address : 18/F, One Pacific Place
88 Queensway
Hong Kong
Email : Project1001@clsa.com
Attention : Project 1001 deal team

If to **Haitong Capital:**

Address : Suites 3001-3006 and 3015-3016, One International Finance Centre,
No. 1 Harbour View Street, Central, Hong Kong
Email : project.1001@htisec.com

Attention : Project 1001 deal team

If to **Haitong Securities:**

Address : 28/F, 30/F Suites 3001-10 and 3015-16, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong

Email : project.1001@htisec.com

Attention : Project 1001 deal team

If to **Futu:**

Address : 34/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong

Email : project.1001@futihk.com

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 0, 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 arbitral award shall be final and binding upon all parties to the arbitration. 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 CMIs, the Joint Bookrunners, the Joint Lead Managers, and the Hong Kong Underwriters shall also have the sole right:

- 16.2.1 to commence proceedings or pursue a claim in any court of competent jurisdiction for injunctive relief in relation to and/or in support of any Dispute arising out of or in connection with this Agreement; or
 - 16.2.2 in circumstances in which they become or are joined as a defendant or third party in any Proceedings, to pursue claims against the Company and/or the Warranting Shareholders in those Proceedings (whether by way of a claim for an indemnity, contribution or otherwise).
- 16.3 **Submission to jurisdiction:** Each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of any court of competent jurisdiction in which proceedings may be brought in relation to and/or in support of such arbitration.
- 16.4 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection (on the grounds of forum non conveniens or otherwise) which it may now or hereafter have to the laying of the venue of any proceedings in any court of competent jurisdiction in which court proceedings may be brought in relation to or in support of any arbitration commenced under this Clause 16. Each of the parties hereto further irrevocably agrees that a judgment or order of any such court shall be conclusive and binding upon it and may be enforced in any court of competent jurisdiction.
- 16.5 **Service of documents:** Without prejudice to the provisions of Clause 16.6, each of the parties unconditionally and irrevocably agrees that any writ, summons, order, judgment or other notice of legal process shall be sufficiently and effectively served on it if delivered in accordance with Clause 15.
- 16.6 **Process agent:** Without prejudice to Clause 16.5 above, the Company has established a place of business in Hong Kong at 40/F, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, 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 Warranting Shareholders hereby irrevocably appoints the Company (the “**Warranting 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 Warranting Shareholders in Hong Kong.

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

Where proceedings are taken against any Warrantor in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, such Warrantor shall forthwith appoint an agent for the service of process (which includes service of all and any documents relating to such proceedings) in that jurisdiction acceptable to the 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 Warranting Shareholders has or can claim for itself/himself/herself or its/his/her assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or any charter or otherwise) from any action, suit, proceedings or other legal process (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from any form of attachment to or in aid of execution of any judgment, decision, determination, order or award including, without limitation, any arbitral award, from the obtaining of judgment, decision, determination, order or award including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment, decision, determination, order or award including, without limitation, any arbitral award or to the extent that in any such proceedings there may be attributed to itself/himself/herself or its/his/her assets, properties or revenues any such immunity (whether or not claimed), the Company or such Warranting Shareholders hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings (to the extent permitted by applicable Laws).

17 MISCELLANEOUS

- 17.1 **Time is of the essence:** Save as otherwise expressly provided herein including without limitation the right of the 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 CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as the case may be, to terminate this Agreement or prejudice any other rights of the 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 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 the overall Coordinators, the OC Engagement Letters, and (iii) with respect to the Company and the CMIs, 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 CMIs 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, the OC Engagement Letters and the CMI Engagement Letters shall continue to be in force and binding upon the parties thereto. If there is any conflict between this Agreement and any of the Sponsor and Sponsor-OC Mandates, the OC Engagement Letters and the CMI Engagement Letters, this Agreement shall prevail as between the relevant parties to those engagement letters.

- 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, the 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 Warranting Shareholders, as the case may be, under this Agreement shall be paid free and clear of

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

If any of the other parties is required by any Authority to pay any Taxes as a result of this Agreement, the Company (or the Warranting Shareholders, as the case may be) will pay an additional amount to such party so that the full amount of such payments as agreed in this Agreement to be paid to such party is received by such party and will further, if requested by such party, use reasonable efforts to give such assistance as such party may reasonably request to assist such party in discharging its obligations in respect of such Taxes, including by (a) making filings and submissions on such basis and such terms as such party may reasonably request, (b) promptly making available to such party notices received from any 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. For the avoidance of doubt, no additional amount will be payable by the Company (or the Warranting Shareholders, as the case may be) to any person under this Clause with respect to any Taxes imposed on any person in respect of its net income received in connection with this Agreement by a taxing jurisdiction where such person is incorporated or is a resident for tax purposes.

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 Warranting Shareholders hereby irrevocably and unconditionally:

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

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

17.14.3 undertakes (in the event of any claim being made by any of the Hong Kong Underwriters or any of the other Indemnified Parties against it/him/her under this Agreement) not to make any claim against any member of the Group or any director, 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 Warranting Shareholders has read and understood the Professional Investor Treatment Notice set forth in 0 of this Agreement and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “**you**” or “**your**” shall mean each of the Company and the Warranting Shareholders, and “**we**” or “**us**” or “**our**” shall mean the 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.
- 17.20 **Recognition of the U.S. Special Resolution Regimes**
- 17.20.1 In the event that any Overall Coordinator or Hong Kong Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Overall Coordinator or Hong Kong Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

17.20.2 In the event that any Overall Coordinator or Hong Kong Underwriter that is a Covered Entity or a BHC Act Affiliate of such Overall Coordinator or Hong Kong Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Overall Coordinator or Hong Kong Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

17.20.3 In this Clause 17.20:

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

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

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

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

SCHEDULE 1

THE HONG KONG UNDERWRITERS

<u>Hong Kong Underwriter (Address, Addressee and Email)</u>	<u>Hong Kong Underwriting Commitment (Maximum number of Hong Kong Offer Shares to be underwritten)</u>	<u>Percentage to be underwritten</u>
<p>CLSA Limited 18/F, One Pacific Place 88 Queensway, Hong Kong</p> <p>Email: Project1001@clsa.com Attention: 1001 deal team</p> <p>Haitong International Securities Company Limited 28/F, 30/F, Suites 3001-10 and 3015-16, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong</p> <p>Email: project.1001@htisec.com Attention: 1001 deal team</p> <p>Futu Securities International (Hong Kong) Limited</p> <p>Email: project.1001@futuhk.com</p> <p>SPDB International Capital Limited Email: ecm@spdbi.com</p> <p>Huatai Financial Holdings (Hong Kong) Limited</p> <p>Email: project1001@htsc.com</p> <p>Livermore Holdings Limited Email: project@livermoreinc.com</p> <p>Patrons Securities Limited Email: ecm_psl@patronshk.com</p>	See below	See below

Total:	<i>1, 098,100</i>	100%
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$$A = B/C \times 1, 098,100 \text{ Shares}$$

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 1,098,100, 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 Overall Coordinators;

“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, agrees and undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters and each of them as follows:

Accuracy of Information

1. All information disclosed or made available in writing or orally from time to time (considered together with any new or additional information serving to update or amend such information) by or on behalf of the Company or any other member of the Group and/or any of their respective directors, officers, or employees to the SEHK, the SFC, the CSRC, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters, the International Underwriters, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and/or the legal and other professional advisers for the Company, the Hong Kong Underwriters or the International Underwriters in connection with the Global Offering and/or the listing of the Shares on the SEHK (including, without limitation, for the purpose of replying to queries and comments raised by the SEHK, the SFC and the CSRC, the answers and documents provided for or in the course of due diligence or contained in or referred to in the Verification Notes, or the discharge by the Joint Sponsors of their obligations as sponsors under the Code of Conduct, the Listing Rules and the CSRC Rules, information and documents provided or the discharge by the Sponsor-OCs and the Capital Market Intermediaries of their respective obligations as a Sponsor-OC and/or a Capital Market Intermediary under the Code of Conduct, the Listing Rules and CSRC Rules) was so disclosed or made available in full and in good faith and was and remains complete and accurate in all material respects and not misleading.
2. The Company has complied with all requirements and timely submitted all requisite filings in connection with the Global Offering (including, without limitation, the CSRC Filing Report) with the CSRC pursuant to the CSRC Filing Rules and all applicable Laws, and the Company has not received any notice of rejection, withdrawal or revocation from the CSRC in connection with such CSRC Filings. The CSRC Filing Report, including any letters, filings, correspondences, communications, documents, responses, and submissions in any form (including any amendments, supplements and/or modifications thereof) is complete, accurate in all material respects and does not omit any material information which would make the statements made therein, in light of the circumstances under which they are made, misleading.
3. The CSRC Filings made or to be made by or on behalf of the Company had been and will be in compliance with the disclosure requirements pursuant to the CSRC Filing Rules.
4. All forecasts and estimates so disclosed or made available have been made after due, careful and proper consideration and, where appropriate, are based on assumptions referred to in each of the Prospectus and the Preliminary Offering Circular, and the CSRC Filings or other related documents (in each case to the extent applicable) and represent reasonable and fair expectations honestly held based on facts known at the time to the

Company and the Directors; there are no other facts or matters the omission of which would or may make any such forecast or estimate misleading in material respects.

5. (A) None of the Prospectus and the Preliminary Offering Circular contained or will contain an untrue statement of a fact or omitted or will omit to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and (B) no individual Supplemental Offering Material conflicted or will conflict with the Prospectus and the Preliminary Offering Circular (as used herein, “**Supplemental Offering Material**” means any “written communication” (within the meaning Rule 405 of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares including without limitation, any roadshow presentation relating to the Offer Shares that constitutes such written communication, other than the Prospectus or amendments or supplements thereto), provided, however, that the Company makes no representation or warranty as to the information furnished to the Company in writing by the Overall Coordinators expressly and specifically for inclusion in the Prospectus and the Preliminary Offering Circular. For the purposes of this Agreement, the only information furnished in writing to the Company by or on behalf of the Hong Kong Underwriters expressly and specifically for inclusion in the Prospectus and the Preliminary Offering Circular is the respective names, logos, and addresses of the Hong Kong Underwriters.
6. The Warrantors (including, without limitation, their respective agents and representatives, other than the Hong Kong Underwriters and the International Underwriters in their capacity as such) (A) have not made, used, prepared, authorised, approved or referred to any Supplemental Offering Material and (B) will not prepare, make, use, authorise, approve or refer to any Supplemental Offering Material, in each case, without the prior consent of the Joint Sponsors, the Sponsor-OCs and Overall Coordinators.
7. All statements or expressions of opinion, expectation or intention (including, without limitation, the statements regarding the sufficiency of working capital, future plans, use of proceeds, critical accounting policies, indebtedness, prospects, dividends, material contracts, industry trends, litigation and regulatory compliance) in each of the Prospectus, the Preliminary Offering Circular and the CSRC Filings (to the extent there are any) at and as at the date of this Agreement, the Prospectus Date and at all other times when the Warranties are repeated pursuant to this Agreement, are and will remain fairly and honestly made on reasonable grounds and, where appropriate, based on reasonable assumptions, and such grounds or assumptions are and will remain fairly and honestly held by the Company and its Directors and there are no other material facts known or which could have been known to the Warrantors or their respective directors the omission of which would make any such statement or expression misleading.
8. [Reserved]
9. No material information was withheld from the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and/or the legal or professional advisers for the Company or the Underwriters for the purposes of the Global Offering and/or the listing of the Shares on the SEHK (including for the purposes of making submissions or applications to, or replying to queries or comments raised by, the SEHK, the SFC or the CSRC).

10. The Prospectus and the Formal Notice contains or includes (A) all information and particulars required to comply with all statutory and other provisions, including without limitation, the Companies (WUMP) Ordinance, the Listing Rules and all other Laws so far as applicable to any of the foregoing, the Global Offering and/or the listing of the Shares on the Main Board of the SEHK (unless any such requirement has been waived or exempted by the relevant Authority) and (B) all such material information as investors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the business, assets and liabilities, financial position, profits and losses, and prospects of the Group, taken as a whole, and the rights attaching to the Shares.
11. The statements contained in each of the Prospectus and the Preliminary Offering Circular in the section headed “Risk Factors” are complete and accurate in all material aspects and not misleading and represent the reasonable and honest belief of the Directors arrived at after due, proper and careful consideration, and there are no other material risks of the Group which have not been disclosed in each of the Prospectus and the Preliminary Offering Circular.
12. [Reserved]
13. All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice, the OC Announcement and all filings and submissions provided by or on behalf of the Company to the SEHK, the SFC or the CSRC) have complied and will comply with all applicable Laws in all material respects.
14. All the interests and short positions of each of the Directors in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of such Ordinance, or which will be required pursuant to section 352 of such Ordinance to be entered in the register referred to therein, or which will be required to be notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, in each case once the Shares are listed, and to the extent applicable, in any assets which, in the two years preceding the date of the Prospectus, have been acquired or disposed of by, or leased to, any member of the Group or are proposed to be acquired, disposed of, or leased to, by any member of the Group, are fairly and reasonably disclosed in each of the Prospectus and the Preliminary Offering Circular in all material respects.
15. The directors have been duly appointed and are only directors of the Company. None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and/or power of attorney issued by him or her to the Company and the Joint Sponsors, and such authority and confirmations remain in full force and effect.

The Company and the Group

16. As at the date of this Agreement, the Company has the authorised and issued share capital asset forth in the Prospectus and the Preliminary Offering Circular; all of the issued Shares of the Company (A) have been duly authorised and validly issued and are fully paid and non-assessable, (B) are owned by the existing shareholders in the amounts specified in each of the Prospectus and the Preliminary Offering Circular, (C) have been issued in compliance with all applicable Laws, (D) were not issued in violation of any pre-

emptive right, resale right, right of first refusal or similar right, and (E) are not subject to any Encumbrance.

17. The Company and each other member of the Group (A) has been duly established and is capable of suing and being sued, and is validly existing as a company with limited liability under the Laws of its place of incorporation, with full right, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and, where applicable, as described in each of the Prospectus and the Preliminary Offering Circular, to execute and deliver each of this Agreement, the International Underwriting Agreement and the Operative Documents and to perform its obligations hereunder and thereunder and to issue and deliver the Offer Shares as contemplated herein, (B) is duly qualified to transact business and is in good standing (where such concept is applicable) in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise), except where the failure to be so qualified or in good standing would not, individually or in the aggregate, result in a Material Adverse Change, (C) the articles of association and other constituent or constitutive documents and the business licenses, as applicable, of the Company and each other member of the Group comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organisation and are in full force and effect, and (D) has duly and validly made and obtained all applicable Approvals and Filings to, from or with the applicable Authorities with respect to their incorporation, registration, establishment or organization; and (E) each of the members of the Group has made its annual filings with the applicable Authorities without being found to have any deficiency or to be in default under applicable Laws of the relevant jurisdiction, except where the failure to make such filings would not, individually or in the aggregate, result in a Material Adverse Change.
18. Save as disclosed in the section headed "Appendix IV – Statutory and General Information – B. Further Information about Our Directors and Substantial Shareholders – 3. Disclosure of Interests", no person, individually or together with its affiliates, beneficially owns, 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.
19. (A) The section headed "Appendix I – Accountants' Report – II. Notes to the Historical Financial Information – 1. Corporate Information" of the Prospectus and the Preliminary Offering Circular sets forth a list of the principal subsidiaries of the Company and the Company's interest therein; (B) the Company owns all the issued or registered capital or other equity interests of or in each other member of the Group; the registered capital (in the form of shares or otherwise) of each subsidiary of the Company has been duly and validly issued with all contributions to such registered capital having been duly paid in accordance with its articles of association; all of such registered capital has been issued in compliance with all applicable Laws; all of such registered capital has been issued in compliance with all applicable Laws and was not issued in violation of any pre-emptive rights, resale rights, rights of first refusal or similar rights and, to the extent legally and/or beneficially owned by the Company, is owned by the Company subject to no Encumbrance or adverse claims; (C) other than the share capital or equity interests of or in the other members of the Group, the Company does not own, directly or indirectly, any share capital or any other equity interests or long-term debt securities of or in any corporation, firm, partnership, joint venture, association or other entity; and (D) except as disclosed in the section headed "Appendix IV – Statutory and General Information – D. Share Incentive Plan" of the Prospectus and the Preliminary Offering Circular, no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert

any obligation into shares or other equity interests of or in the Company or any other member of the Group are outstanding.

20. The Company has been duly registered as a non-Hong Kong company under Part XI of the former Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (now known as non-Hong Kong company under Part 16 of the Companies Ordinance) and the articles of association of the Company are consistent with the laws of Hong Kong
21. Neither the Company nor any other member of the Group has conducted, is conducting or currently proposes to conduct any business, or proposes to acquire or incur any property or asset or liability or obligation (including, without limitation, contingent liability or obligation), which is material to the Group, taken as a whole, but which is not directly or indirectly related to the business of the Group, taken as a whole, as described in the Prospectus and the Preliminary Offering Circular.
22. There is no contractual agreement between the Company or any other member of the Group, on the one hand, and any third party, on the other hand, in relation of the merger, acquisition, business consolidation, joint venture, strategic cooperation, with or of any other entity or business that is material to the Group, taken as a whole.

Offer Shares

23. As at the Listing Date, the Company will have the issued share capital as set forth in the section of each of Prospectus and the Preliminary Offering Circular headed “Share Capital” and, assuming the full exercise of the Over-Allotment Option, as at the relevant settlement date for the Over-allotment Option Shares, the Company will have the issued capital as set forth in the section of each of the Prospectus and the Preliminary Offering Circular headed “Share Capital”. The share capital of the Company, including the Offer Shares, conforms to each description thereof contained in each of the Prospectus and the Preliminary Offering Circular; the certificates for Offer Shares, when issued, will be in due and proper form such as to be legal and valid under all applicable Laws. The ownership and corporate structure of the Company and the other members of the Group as set forth in the sections of each of the Prospectus, and the Preliminary Offering Circular headed, respectively, “History, Reorganization and Corporate Structure” and “Appendix IV – Statutory and General Information” comply and, immediately after the Global Offering, will comply with all applicable Laws, does not and, immediately after the Global Offering, will not violate, breach, contravene or otherwise conflict with any applicable Laws, and has not been challenged by any court or Authority.
24. The Offer Shares have been duly and validly authorised and, when allotted, issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be duly and validly allotted, authorised and issued, fully paid and non-assessable, free of any Encumbrance, and will have attached to them the rights and benefits specified in the Company’s articles of association as described in each of the Prospectus and the Preliminary Offering Circular and, in particular, will rank *paripassu* 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; the certificates for the Offer Shares, when issued, will be in due and proper form such as to be legal and valid under all applicable Laws; the Offer Shares will be freely transferable by the Company to the purchasers thereto or to or for the account of the Underwriters and the subsequent purchasers and, when allotted, issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be free of any restriction upon the holding, voting or transfer thereof pursuant to the laws of the relevant jurisdiction

or the articles of association or other constituent or constitutive documents or the business license of the Company or any agreement or other instrument to which the Company is a party.

25. Except for the requisite registration with the Registrar of the Companies in Hong Kong, and the final approval from the SEHK for the listing of, and permission to deal in, the Shares on the Main Board of the SEHK, all necessary authorisations have been obtained from the holders of existing issued Shares in the capital of the Company to enable the Offer Shares to be issued to the applicants under the Global Offering in the manner described in the Prospectus and the Preliminary Offering Circular, and the Company has power under its articles of association to issue the Offer Shares pursuant to the Global Offering and in the manner described in the Prospectus and the Preliminary Offering Circular.
26. No holder of any of the Shares after the completion of the Global Offering is or will be subject to any liability of the Company by virtue only of its holding of any such Shares.

The Agreement and Operative Documents

27. Each of (A) this Agreement, (B) the International Underwriting Agreement, (C) the Prospectus, (D) the Operative Documents and any other document required to be executed by the Company pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents has been or will be duly authorised, executed and delivered by the Company and when validly authorised, executed and delivered by the other parties hereto and thereto, constitutes or will constitute a legal, valid and binding agreement, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles (the "**Bankruptcy Exceptions**").
28. [Reserved]
29. [Reserved]

No Conflict, Compliance and Approvals

30. Save as disclosed to the Joint Sponsors in the course of legal due diligence conducted by the Joint Sponsors, their legal or professional advisers in writing, in connection with the Global Offering and except as described in the Prospectus and the Preliminary Offering Circular, neither the Company nor any other member of the Group is in breach or violation of or in default under (nor has any event occurred which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its articles of association or other constituent or constitutive documents or its business license, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement (including any agreement with its distributors, customers and suppliers) or instrument to which it is a party or by which it or any of its properties or assets maybe bound or affected, or (C) any Laws applicable to it or any of its properties or assets, except for such breach, violation or default in each cases of (B) and (C) above that would not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Change .

31. Approval in principle has been obtained from the listing committee of the SEHK for the listing of, and permission to deal in, the Shares to be converted or issued as described in the Prospectus and the Preliminary Offering Circular on the Main Board of the SEHK, and there is no reason to believe that such approval maybe revoked, suspended or modified.
32. The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents, the issuance and sale of the Offer Shares, the publication of the Prospectus, the listing of the Shares on the SEHK, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of alien, charge or Encumbrance on any property or assets of the Company or any other members of the Group pursuant to (A) the articles of association or other constituent or constitutive documents or the business license of the Company or any other member of the Group, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement (including any agreement with its customers, distributors and suppliers) or instrument to which the Company or any other members of the Group is a party or by which the Company or any other members of the Group is bound or any of their respective properties or assets may be bound or affected, or (C) any Laws applicable to the Company or any other members of the Group or any of their respective properties or assets.
33. Except for the requisite registration with the Registrar of the Companies in Hong Kong, the final approval from the SEHK for the listing of and permission to deal in the Shares on the Main Board of the SEHK, all Approvals and Filings (including, without limitation, the CSRC's approval letter dated June 25, 2025, for the submission of the application to list Shares on the SEHK issued to the Company, and referred to as the **"PRC Approval"**) under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any other members of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the issuance and sale of the Offer Shares or the execution or delivery by the Company of this Agreement, the International Underwriting Agreement, the Operative Documents, any other document required to be executed by the Company pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents, or the performance by the Company of its obligations hereunder and thereunder or the consummation of the transactions contemplated by this Agreement and the International Underwriting Agreement pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals and Filings (including the PRC Approval) maybe revoked, suspended or modified. 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.
34. No person has (A) the right, contractual or otherwise, to cause the Company to issue or sell to it any Shares or other securities of the Company, (B) any pre-emptive rights, rights of first refusal or other rights to purchase Shares or other securities of the Company, and (C) the right to act as an underwriter or as a financial adviser to the Company in connection with the offer and sale of the Offer Shares (other than the Underwriters), or

(D) the right, contractual or otherwise, to cause the Company to include any Shares or other securities of the Company in the Global Offering.

35. Save as otherwise provided for or disclosed to the Joint Sponsors in the course of legal due diligence in connection with the Global Offering and except as described in the Prospectus and the Preliminary Offering Circular, (A) the Company and the other members of the Group (i) have conducted and are conducting their respective businesses and operations in compliance with all Laws applicable thereto in all material respects, and (ii) where applicable and to the extent required, have obtained and hold all material licenses, certificates, permits and other authorisations issued by and has made all registrations, declarations and filings with, in compliance, in all material respects, with all Approvals and Filings under any applicable Laws and Authorities having jurisdiction over any member of the Group or any of their respective properties or assets required in order to own, lease, license and use their respective properties and assets and conduct their respective businesses and operations (collectively, the “**Governmental Licenses**”) as described in the Prospectus and the Preliminary Offering Circular; (B) all such Governmental Licenses do not contain any materially burdensome restrictions or conditions not described in the Prospectus or the Preliminary Offering Circular; (C) all such Governmental Licenses are valid and in full force and effect, and no member of the Group is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Governmental Licenses; and to the Company’s best knowledge, there are no facts or circumstances existing or that have in the past existed which may lead to the revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change, in whole or in part, of any of the existing Governmental Licenses, or any requirements for additional Governmental Licenses which could prevent, restrict or hinder the operations of any member of the Group or cause the Company or other members of the Group to incur additional material expenditures; and (D) no Authorities, in its inspection, examination or audit of any member of the Group have reported findings or imposed penalties, except where such reported findings or imposed penalties would not, individually or in the aggregate, result in a Material Adverse Effect; and, with respect to any such inspection, examination or audit and to the extent applicable, all findings have been properly rectified, and all penalties have been paid in all material respects.
36. (A) All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any other members of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Prospectus and the Preliminary Offering Circular, will be obtained when required, 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 Prospectus and the Preliminary Offering Circular, will not contravene, 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) pursuant to (i) the articles of association or other constituent or constitutive documents or the business license of the Company or any other members of the Group, (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement (including any agreement with its distributors, customers and suppliers) or instrument to which the Company or any other member of the Group is a party or by which the Company or any other member of the Group is bound or any of their respective properties or assets may be

bound or affected or (iii) any Laws applicable to the Company or any other member of the Group or any of their respective properties or assets, except where the breach, violation, default or right in the case of clauses (ii) and (iii) would not, individually or in the aggregate, result in a Material Adverse Effect.

Litigation and Other Proceedings

37. Save as otherwise provided for or disclosed to the Joint Sponsors in the course of legal due diligence conducted by the Joint Sponsors or their legal and professional advisers, in connection with the Global Offering and except as described in the Prospectus and the Preliminary Offering Circular, there are no actions, suits, proceedings, investigations or inquiries under any applicable Laws or by or before any relevant Authority or otherwise pending or, to the Company's best knowledge after due and careful enquiry, threatened or contemplated to which the Company or any other members of the Group or any of their respective directors, officers, or employees is or maybe a party or to which any of their respective properties or assets is or maybe subject, at law or inequity, whether or not arising from transactions in the ordinary course of business and, to the Company's best knowledge after reasonable enquiry, there are no circumstances likely to give rise to any such, actions, suits, proceedings, investigations or inquiries, which would, reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change or materially and adversely affect the power or ability of the Company to perform its obligations under this 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 materially and adversely affect the Global Offering, or are required to be disclosed in the Prospectus and the Preliminary Offering Circular but are not so adequately disclosed.
38. None of the Company, the other members of the Group, nor any person acting on behalf of any of them, has taken any action, nor have any steps been taken by any person nor have any actions, suits or proceedings under any Laws been started or, to the Company's best knowledge after due and careful enquiry, threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate any member of the Group; or (B) to withdraw, revoke or cancel any Approvals and Filings (including PRC Approval) under any Laws applicable to, or from or with any Authority having jurisdiction over any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in order to conduct the business of any member of the Group; or (C) forestall the completion of the Global Offering, except for those cases described in clause (A) or (B) or (C) above, which would not, reasonably not be expected to, result in, individually or in the aggregate, a Material Adverse Change.

Accountants and Other Financial Information

39. The Reporting Accountants, who have audited the consolidated financial statements of the Group included in the Prospectus and the Preliminary Offering Circular, are the Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance.
40. (A) The Accountants' Report (and the notes thereto) included in the Appendix I of the Prospectus and the Preliminary Offering Circular gives a true and fair view of the consolidated financial position of the Group as at the dates indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Group for the periods specified, and have been prepared in accordance with all applicable HKFRS Accounting Standards which collective term includes all applicable

individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the accounting policies of the Company applied on a consistent basis throughout the periods involved; (B) all summary and selected financial data included in the Prospectus or the Preliminary Offering Circular are derived from the accounting records of the Group present fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements of the Group included therein; (C) the unaudited proforma adjusted net tangible assets per Share (and the notes thereto) included in Prospectus or the Preliminary Offering Circular present fairly the information shown therein, have been prepared in accordance with the applicable requirements of the Listing Rules and on the basis set out in the Prospectus and the Preliminary Offering Circular and are presented on a basis consistent with the accounting principles adopted by the Company, the assumptions used in the preparation of such unaudited proforma adjusted net tangible assets per Share (and the notes thereto) 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 proforma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the unaudited proforma adjusted net tangible assets per Share (and the notes thereto); (and there are no financial statements (historical or pro forma) that are required by the Listing Rules or to be included in the Prospectus or the Preliminary Offering Circular that are not included as required; and (E) the Group does not have any material liabilities or obligations, direct or contingent (including, any off-balance sheet obligations), not described in the Prospectus and the Preliminary Offering Circular.

41. [Reserved]

42. The statements set forth in the Prospectus and the Preliminary Offering Circular under the section headed “Financial Information – Material Accounting Policies and Estimates” and “Appendix I – Accountants’ Report – 3. Material Accounting Policy Information” and “Appendix I – Accountants’ Report – 4. Accounting Judgements and Estimates” are true and accurate descriptions of (A) all critical accounting policies which the Company believes are the most important in the portrayal of the Group’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”); and (B) the judgments and uncertainties affecting the application of Critical Accounting Policies; the Board and senior management of the Company have reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies and have consulted with the Reporting Accountants with regard to such disclosure.

43. Each of the Prospectus and the Preliminary Offering Circular accurately and fairly describes (A) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity or capital resources of the Group and could reasonably be expected to occur, (B) all off-balance sheet transactions, arrangement, obligations and liabilities, direct or contingent, if any, and (C) that the Group does not have any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Group, such as structured finance entities and special purpose entities, which would, or could reasonably be expected to, have a material effect on the liquidity or capital resources of the Group or the availability thereof or the requirements of the Group for capital resources.

44. The statements relating to the Group’s liquidity and capital resources contained in each of the Prospectus and the Preliminary Offering Circular in the section headed “Financial

Information” are complete and accurate in all material respects and not misleading, and there are no material capital commitments of the Company subsequent to June 30, 2025 which have not been disclosed in the Prospectus or the Preliminary Offering Circular.

45. (A) The factual contents of the reports, letters or certificates of the Reporting Accountants are and will remain complete and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete 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 of the Company in such reports or letters or certificates are held in good faith based upon facts within their knowledge after due and careful enquiry; (B) the Company has given to the Reporting Accountants all information that was reasonably requested by the Reporting Accountants, and no material information was withheld from the Reporting Accountants, for the purposes of their preparation of their reports contained in the Prospectus or the Preliminary Offering Circular and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good faith; (C) no material 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 Capital Market Intermediaries or the Hong Kong Underwriters for the purposes of their review of the unaudited pro forma adjusted consolidated net tangible assets per Share of the Company included in the Prospectus or the Preliminary Offering Circular or their review of the Company’s profit forecast, cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.
46. The forecast information included in the board memorandum on profit forecast for the year ending December 31, 2025 and working capital forecast for the 18 months ending December 31, 2026 adopted by the Board of Directors and reviewed by the Reporting Accountants in connection with their letters on the Group’s profit forecast and sufficiency of working capital (collectively, the “**Prospective Financial Information**”), (A) was made by the Company after due and proper consideration and represents reasonable and fair expectations honestly held based on facts known to the Company and the bases and assumptions stated in the Prospectus and the Preliminary Offering Circular (if any) and (B) has been properly compiled based on the assumptions described therein; the assumptions used in the preparation of the Prospective Financial Information (i) are all those that the Company believes are significant in making the profit forecast of the Group for the year ending December 31, 2025, and the working capital of the Group for the 18 months ending December, 2026, and (ii) reflect, for each relevant period, a fair and reasonable forecast by the Company of the events, contingencies and circumstances described therein; and the Prospective Financial Information presents reasonable estimates by the Company of the profit forecast of the Group for the year ending December 31, 2025 and the working capital of the Group for the 18 months ending December 31, 2026.
47. Except as disclosed in the section headed "Financial Information – Indebtedness" in the Prospectus and the Preliminary Offering Circular, (A) no member of the Group has any material outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, subordinated bonds and hire purchase commitments, or any material mortgage or charge or any material guarantee or other contingent liabilities, (B) except in the ordinary course of business of the Group, no outstanding indebtedness of any member of the Group has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfilment of

any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default by such member of the Group, (C) no person to whom any indebtedness of any member of the Group that is repayable on demand is owed has demanded or, to the Company's best knowledge, threatened to demand repayment of, or to take steps to enforce any security for, the same, (D) to the Company's best knowledge, no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of any member of the Group or under any material guarantee of any material liability of any member of the Group by reason of default of any member of the Group or any other person or under any such guarantee given by any member of the Group, (E) there are no outstanding guarantees or contingent payment obligations of any member of the Group in respect of indebtedness of any party that is not a member of the Group, and (F) no member of the Group has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent.

48. (A) The amounts borrowed by each of the Company and other members of the Group do not exceed any limitation on its borrowing contained in its articles of association or other constituent or constitutive documents or its business license or in any debenture or other deed or document binding upon it; (B) neither the Company nor any other member of the Group has factored any of its material debts or engaged in financing of a type which would not be required to be shown or reflected in its consolidated accounts; (C) with respect to each of the borrowing facilities of the Company or any other member of the Group that is material to the Company or the relevant subsidiary, (i) such borrowing facility has been duly authorised, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, (ii) all undrawn amounts under such borrowing facility is or will be capable of drawdown, and (iii) no event has occurred and, to the Company's best knowledge, no circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (D) no event has occurred and, to the Company's best knowledge, no circumstances exist, in relation to any material investment grants, loan subsidies or financial assistance received by or granted to or committed to be granted to the Company or any other member of the Group 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.
49. Since the date of the latest audited consolidated financial statements included in the Prospectus and the Preliminary Offering Circular, each of the Company and the other members of the Group (A) has carried on and will carry on business in the ordinary course so as to maintain it as a going concern, and (B) has continued to pay its creditors in the ordinary course of business, except for those cases described in clause (A) or (B) above, which would not, reasonably not be expected to, result in, individually or in the aggregate, a Material Adverse Change.
50. Neither the Company nor any other members of the Group has entered into any hedging transactions in relation to interest rate, foreign exchange or liquidity risk.

Subsequent Events

51. Subsequent to the date of the latest audited consolidated financial statements included in each of the Prospectus and the Preliminary Offering Circular, no member of the Group has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to the Group taken as a whole; (B) incurred, assumed or acquired or otherwise agreed to become subject to any liability (including, without limitation, contingent liability) or other obligation that is material to the Group taken as a whole; (C) acquired or disposed of or agreed to acquire or dispose of any business or

asset that is material to the Group taken as a whole; (D) cancelled, waived, released or discounted in whole or in part any debtor claim except in the ordinary course of business, (E) purchased or reduced or otherwise changed, or agreed to purchase or reduce or otherwise change, its capital stock or other equity interest of any class of the Company, or (F) declared, made or paid any dividend or distribution of any kind on its capital stock or other equity interest of any class of the Company, or (G) entered into an agreement, a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (F) above.

52. Subsequent to the date of the latest audited consolidated financial statements included in the Prospectus and the Preliminary Offering Circular, no member of the Group has sustained any material loss or interference with its business from fire, explosion, flood, earthquake, health epidemics or infectious diseases, or other calamity, whether or not covered by insurance or any action, order or decree of any Authority, except where such loss or interference would not, individually or in the aggregate, result in a Material Adverse Change. Since the date of the latest audited financial statements included in the Prospectus and the Preliminary Offering Circular, there has been no Material Adverse Change.
53. There has been no material change in the total current assets or total current liabilities of the Group as at (A) the date of this Agreement, (B) the Prospectus Date, (C) the Price Determination Date or (D) the Listing Date, as applicable, in each case as compared to amounts shown in the latest audited consolidated balance sheet of the Group included in each of the Prospectus and the Preliminary Offering Circular; and there has been no material decreases in revenue, gross profit, profit before tax or profit for the year, or material increase in finance costs of the Group during the period from the date of the latest audited consolidated income statement of the Group included in each of the Prospectus and the Preliminary Offering Circular to (i) the date of this Agreement, (ii) the Prospectus Date, (iii) the Price Determination Date or (iv) the Listing Date, as applicable.

Real Property and Other Assets

54. Except as otherwise disclosed in the Prospectus and the Preliminary Offering Circular, (A) each of the Company and the other members of the Group has valid and good title, has been granted valid land use rights and building ownership rights (as applicable), completed all relevant land use right transfer procedures to all real properties and buildings that it purports to own and valid and good title to all personal properties and assets that it purports to own as described in each of the Prospectus and the Preliminary Offering Circular, in each case free and clear of all Encumbrances, except as would not, individually or in the aggregate, materially and adversely affect the value of such property or asset, or would not, individually or in the aggregate, materially interfere with the use made and proposed to be made of such property or asset by the Company or the relevant member of the Group, as applicable, (i) adversely affect the value of such property or asset; (ii) interfere with the use made and proposed to be made of such property or asset by the Company or the relevant member of the Group, as applicable, or adversely limit, restrict or otherwise affect the ability of the relevant member of the Group to utilize, improve, develop or redevelop such property or asset or (iii) result in, individually or in the aggregate, a Material Adverse Effect; (B) each real property or building, as applicable, owned or held under lease by the Company or any member of the Group as described in the Prospectus and the Preliminary Offering Circular is in full force and effect that has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms (subject to Bankruptcy Exceptions), interfere with the use made and proposed to be made of such property or asset by the Company or the relevant member of the Group, as applicable, except where cases would not, individually or in the aggregate, result in a Material Adverse Change; no default (or event which, with

notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any other member of the Group has occurred and is continuing or is reasonably likely to occur under any of such leases neither the Company nor any other member of the Group is aware of any action, suits, claims, demands, investigations, judgment, awards and proceedings of any nature that has been asserted by any person which (a) may be adverse to the rights or interests of the Company or the relevant member of the Group under such lease, tenancy or license or (b) which may affect the rights of the Company or the relevant member of the Group to the continued possession or use of such leased or licensed property or other asset; the right of the Company or the relevant member of the Group to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions; (C) there are no material Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may interfere or affect the use made or proposed to be made of such owned, leased or licensed property or other asset by the Company or any other member of the Group; (D) neither the Company nor any other member of the Group owns, operates, manages, leases or has any other right or interest in any other real property, land or buildings of any kind which carrying amount is or is above 15% of the consolidated total assets of the Group as set out in the consolidated balance sheet of the Group in the Accountants' Report set out in Appendix I to the Prospectus; (E) the use of all properties owned or leased by the Company or the relevant members of the Group is in accordance with its permitted use under all applicable Laws; (F) neither the Company nor any other member of the Group owns, operates, manages or has any other right or interest in any other real property or building or personal property or asset, as applicable, of any kind that is material to the Group as whole, except as reflected in the audited consolidated financial statements of the Company and members of the Group (or as otherwise disclosed) in each of the Prospectus and the Preliminary Offering Circular, and no other real properties or buildings and personal properties or assets are necessary in order for the Company and the other members of the Group to carry on their respective business in the manner described in each of the Prospectus and the Preliminary Offering Circular, except as disclosed therein; and (G) each of the Company and the other members of the Group does not have any material existing or contingent liabilities in respect of any real properties previously occupied by it or in which it has owned or held any interests

Intellectual Property and Information Technology

55. Save as otherwise provided for or disclosed to the Joint Sponsors in the course of legal due diligence in connection with the Global Offering and except as described in the Prospectus and the Preliminary Offering Circular, (A) the Company and the other members of the Group own free of Encumbrances, have obtained (or can obtain on reasonable terms), or have applied for licenses for, or other rights to use, all patents, patent applications, 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 un-patentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively, the “**Intellectual Property**”) described in each of the Prospectus and the Preliminary Offering Circular as being owned or licensed or used by them and, to the extent applicable, such rights and licenses held by the Company and the other members of the Group in any Intellectual Property comprise all the rights and licenses that are necessary for the conduct of, or material to, the businesses as currently conducted by the Company and the other members of the Group; (B) each agreement pursuant to which the Company or any other member of the Group has obtained licenses for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, subject to the Bankruptcy Exceptions, the Company and the other members of the

Group have complied in all material respects with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or the other members of the Group has occurred and is continuing under any such agreement, and no notice has been given by or to any party to terminate any such agreement; (C) there is no pending or to the Company's best knowledge, threatened action by others challenging any member of the Group's rights in, or to, or the validity, or enforcement or scope of any Intellectual Property, and there are, to the Company's best knowledge, no facts which could form a reasonable basis for any such action or claim, except where such actions, suit, proceeding or claim would not, individually or in the aggregate, have a Material Adverse Change; and (D) there is no pending or, to the Company's best knowledge, threatened action, suit, proceeding or claim by others that the Company or any other member of the Group infringes or otherwise violates any trade or service mark, trade or service name, service name or other proprietary rights of others, and there are, to the Company's best knowledge, no facts which could form a reasonable basis for any such action, suit, proceeding or claim, except where such actions, suit, proceeding or claim would not, individually or in the aggregate, have a Material Adverse Change; (E) to the Company's best knowledge, there are no third parties who have or will be able to establish rights to any Intellectual Property; (F) to the Company's best knowledge, there is no infringement by third parties of any Intellectual Property; (G) there is no pending or, to the Company's best knowledge, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property, and, to the Company's best knowledge, there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim, except where such actions, suit, proceeding or claim would not, individually or in the aggregate, have a Material Adverse Change; (E) to the Company's best knowledge, there are no third parties who have or will be able to establish rights to any Intellectual Property; (H) neither the Company nor any other members of the Group has infringed or is infringing the intellectual property of a third party, and neither the Company nor any other member of the Group has received notice of a claim by a third party to the contrary, except where such infringement or receipt of notice would not, individually or in the aggregate, result in a Material Adverse Effect; and (I) there is no prior act of the Company that may render any patent application within the Intellectual Property un-patentable that has not been disclosed to any Authority in the PRC, or Hong Kong (or any of the relevant jurisdictions in which the Group operates) having jurisdiction over intellectual property matters; and (j) there is no opposition by any person to any pending applications challenging the validity, enforceability or scope of any Intellectual Property, to the Company's best knowledge, except where such opposition would not, individually or in the aggregate, have a Material Adverse Change; (E) to the Company's best knowledge, there are no third parties who have or will be able to establish rights to any Intellectual Property.

56. [Reserved]

57. [Reserved]

58. Save as otherwise provided for or disclosed to the Joint Sponsors in the course of legal due diligence in connection with the Global Offering, (A) all computer systems, communications systems, software and hardware which are currently owned, licensed or used by the Company or any other member of the Group (collectively, the “**Information Technology**”) comprise all of the information technology systems and related rights necessary to conduct, or material to, the respective businesses of the Company or any other member of the Group as currently conducted or as proposed to be conducted, (B) the Company and the other members of the Group either legally and beneficially own, or have obtained licenses for, or other rights to use, all of the Information Technology, except where such lack of ownership or license would not, individually or in the aggregate,

result in a Material Adverse Effect; (C) each agreement pursuant to which the Company or any other member of the Group has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms subject to the Bankruptcy Exceptions, the Company or any other member of the Group, as the case maybe, has complied with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any other member of the Group has occurred and is continuing or is likely to occur under any such agreement, and no notice has been given by or to any party to terminate any such agreement; (D) all the records and systems (including but not limited to the Information Technology) and all data and information of the Group are maintained and operated by the Group and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Group, except where such lack of record or system would not, individually or in the aggregate, result in a Material Adverse Effect; (E) in the event that the persons providing maintenance or support services for the Company or any other member of the Group with respect to the Information Technology cease or are unable to do so, the Company or the relevant member of the Group has all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology; (F) there are no material defects relating to the Information Technology which have caused or might reasonably be expected to cause any substantial disruption or interruption in or to the business of the Company and the other members of the Group; (G) each of the Company and the other members of the Group has in place procedures reasonably designed to prevent unauthorised access and the introduction of viruses and to enable the taking and storing on-site and off-site of back-up copies of the software and data, except where such lack of procedures would not, individually or in the aggregate, result in a Material Adverse Effect; (H) each of the Company and the other members of the Group has in place adequate back-up policies and disaster recovery arrangements reasonably designed to enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Company or any other members of the Group, except where such lack of procedures would not, individually or in the aggregate, result in a Material Adverse Effect; (I) each of the member of the Group has complied and is currently in compliance with, its privacy policies and third-party obligations (imposed by applicable Laws, contract or otherwise) regarding the collection, use, transfer, storage, protection, disposal and disclosure by the Group of personally identifiable information, except where any non-compliance would not, individually or in the aggregate, result in a Material Adverse Effect; and (J) there has been no security breach or attack or other compromise of or relating to the Company's or the other members of the Group's information technology systems; and (K) the Group has implemented and maintained commercially reasonable controls, policies, procedures and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all Information Technology systems and Data (as used herein, "**Data**" includes all personal, personally identifiable, sensitive, confidential or regulated data or any such data that may constitute trade secrets and working secrets of any governmental authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws used in connection with their respective businesses and/or the Global Offering), and to the Company's best knowledge after due and careful enquiry, there have been no breaches, violations, outages, leakages or unauthorised uses of or accesses to the same, which have resulted in or are reasonably expected to result in a Material Adverse Change.

Compliance with Employment and Labour Laws

59. Save as disclosed in the Prospectus and the Preliminary Offering Circular, each of the Company and the other members of the Group is in compliance with the labour and employment Laws in the jurisdiction of its incorporation, registration or organization in all material aspects.
60. (A) Except as disclosed in the section headed "Business – Social Insurance and Housing Provident Funds" in the Prospectus and the Preliminary Offering Circular, neither the Company nor any other member of the Group has any obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death or disability benefits or other actual or contingent employee benefits to any of its present or past employees or to any other person; (B) neither the Company nor any other member of the Group has any material outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws; (C) where there are such material outstanding payment obligations or unsatisfied liabilities, the Company or the relevant members of the Group has set aside sufficient funds to satisfy the same; (D) there are no material amounts owing or promised to any present or former directors, employees or consultants of the Company or any other member of the Group other than remuneration accrued, due or for reimbursement of business expenses; (E) no directors or senior management of the Company or any other member of the Group have given or been given notice terminating their contracts of employment; (F) there are currently no proposals to terminate the employment or consultancy of any directors of the Company or any other member of the Group or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit); (G) neither the Company nor any other member of the Group has any material undischarged liability to pay to any Authority in any jurisdiction any Taxation, contribution or other impost arising in connection with the employment or engagement of directors or consultants by them; (H) no material liability has been incurred by the Company or any other member of the Group for breach of any director's, employee's or consultant's contract of service, 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 other member of the Group; (I) all contracts of service or contracts for services, and consultancy agreements in relation to the employment of the employees, directors and consultants of the Company or any other member of the Group are on usual and normal terms with respect to the Company's industry and all subsisting contracts of service to which the Company or any other member of the Group is a party are legal, valid, binding and enforceable in accordance with their respective terms and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and there are no material claims pending or to the Company's best knowledge after due and careful enquiry, threatened or capable of arising against the Company or the relevant members of the Group, by any employee, director or third party, in respect of any accident or injury not fully covered by insurance; (J) each of the Company and the other members of the Group has, in relation to its directors, employees or consultants (and so far as relevant to each of its former directors, employees or consultants), complied in all material aspects with all terms and conditions of such directors' or employees' or consultants' contracts of services or employment or consultancy.
61. Save as disclosed under "Appendix IV – Statutory and General Information – C. Further Information about our Directors and Substantial Shareholders – 3. Particulars of Directors' Service Contracts and Appointment Letters" of the Prospectus and the Preliminary Offering Circular, none of the Directors has a service contract with any member of the Group which is required to be disclosed in each of the Prospectus and the Preliminary Offering Circular.

62. Except for matters which would not, individually or in the aggregate, result in a Material Adverse Change, there is (A) no dispute with the directors or employees of the Company or any other member of the Group and no strike, labour dispute, slowdown or stoppage or other material conflict with the directors or employees of the Company or any other member of the Group pending or, to the Company's best knowledge, threatened against the Company or any other member of the Group, (B) no existing union representation dispute concerning the employees of the Company or any other member of the Group, and (C) no existing, imminent or, to the Company's best knowledge after due and careful enquiry, threatened labour disturbance by the employees of any of the principal suppliers or distributors of the Company or any other member of the Group.
63. (A) Each of the Company and the other members of the Group has complied in all material aspects with all applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the "**Data Protection Laws**"); where any such breach or non-compliance or prohibition would result in, individually or in the aggregate, a Material Adverse Effect; (B) neither the Company nor any other members of the Group has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data protection, 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; (C) neither the Company nor any other members of the Group has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorised destruction or unauthorised disclosure of Data in the previous three years and there is no outstanding order against the Company or any other members of the Group in respect of the rectification or erasure of Data; (D) neither the Company nor any other member of the Group has been designated as a critical information infrastructure operator in the PRC under the Cybersecurity Law of the PRC (《中华人民共和国网络安全法》); (E) neither the Company nor any other member of the Group is subject to any investigation, inquiry or sanction relating to data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the "**CAC**"), the competent telecommunications department of the State Council, public security departments, the CSRC and other relevant government authorities (collectively, the "**CAC and Authorized authorities**"); (F) neither the Company nor any other member of the Group has received any communication, enquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (G) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data protection, confidentiality or archive administration, or any cybersecurity review by the CAC, the CSRC, or any other Authorized authorities on the Company or any other member of the Group or, to the Company's best knowledge, any of their respective directors, officers and employees; (H) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any other member of the Group pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (I) no warrant has been issued authorising any cybersecurity, data protection, confidentiality or archive administration Authority (or any of its officers, employees or agents) to enter any of the premises of the Company nor any other member of the Group for the purposes of, *inter alia*, searching them or seizing any documents or other material found there; and (J) neither the Company nor any other member of the Group has received any objection to this Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant governmental authority.

64. The Group has implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all IT systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data used in connection with their businesses, and there have been no material breaches, violations, outages, leakages or unauthorised uses of or accesses to the same.

Compliance with Environmental Laws

65. (A) The Company and the other members of the Group and their respective properties, assets and operations are in compliance with applicable Environmental Laws (as defined below) in all material respects, and each of the Company and the other members of the Group holds and is in compliance with all Approvals and Filings and Governmental Licenses required under Environmental Laws in all material aspects, (B) there are no past, present or, to the Company's best knowledge, 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 other member of the Group under, or to interfere with or prevent compliance by the Company or any other member of the Group with, Environmental Laws; and (C) neither the Company nor any other members of the Group (i) is the subject of any investigation, (ii) has received any notice or claim, (iii) is a party to or affected by any pending, to the Company's best knowledge, or threatened action, suit, proceeding or claim, (iv) is bound by any judgment, decree or order or (v) has entered into any agreement, in each case relating to any alleged violation of any applicable Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials. As used herein, "**Environmental Law**" means any Laws relating to health, safety, the environment (including without limitation, the protection, clean-up or restoration thereof), natural resources or Hazardous Materials (including, without limitation, the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials), and "**Hazardous Materials**" means any material (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law.

66. No use, release or discharge of a Hazardous Material in the operation of the Company's business has exceeded any allowed quota or limit prescribed or specified under any applicable Laws, including Environmental Laws, any environmental permits, or any environmental impact appraisal reports or similar documents relating to Environmental Matters (as used herein, "**Environmental Matters**" means (A) a pollution or containment of the environment; (B) the production, storage, use, transport, disposal, release or discharge of Hazardous Materials; (C) the exposure of any person or other living organism to Hazardous Materials; or (D) the creation of any noise, vibration or other material adverse impact on the environment).

Insurance

67. The Group carries, or is entitled to the benefits of, insurance with insurers, in such amounts and covering such risks as is generally maintained by companies of established repute engaged in the same or similar business, except for, in either case, the lack of such insurance, would not, individually or in the aggregate, result in a Material Adverse Effect, and all such insurance is in full force and effect; all premiums due in respect of such insurance policies have been duly paid in full and all conditions for the validity and effectiveness of such policies have been fully observed and performed by the Group; the Company and the other members of the Group are in compliance with the terms of all such insurance in all material respects and there are no material claims by the

Company or any other members of the Group under any such insurance as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any other members of the Group has any reason to believe that it will not be able to (A) renew its existing insurance coverage as and when such policies expire or (B) obtain comparable coverage from reputable insurers of similar financial standing as maybe necessary or appropriate for its business and operations as now conducted on commercially reasonable terms; neither the Company nor any other members of the Group has been denied any material insurance coverage which it has sought or for which it has applied.

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

Internal Controls

69. The Group has established and maintains and evaluates a system of internal controls over accounting and financial reporting sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorisation, (B) transactions are recorded as necessary to permit preparation of complete and accurate returns and reports to governmental authorities as and when required by them and financial statements in compliance with HKFRS Accounting Standards and maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorisation, (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences, (E) the Group has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with HKFRS Accounting Standards, (F) the Directors are able to make a proper assessment of the financial position and prospects of the Company and the other members of the Group, and such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons, and (G) the current management information and accounting control systems of the Company and the other members of the Group have been in operation for at least three years during which neither the Company nor any other members of the Group has experienced any material difficulties with regard to clauses (A) through (F) above; and (H) there are no material weaknesses or significant deficiencies in the internal controls of the Company and members of the Group over accounting and financial reporting and no changes in the internal controls of the Company and the other members of the Group over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls of the Company and the other members of the Group over accounting and financial reporting.

70. The Group has established, maintained and evaluated disclosure and corporate governance controls and procedures designed to ensure that (A) all material information relating to the Company or any other member of the Group is made known in a timely manner to the Board and management of the Company by others within those entities, and (B) the Company and the Board comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the Securities and Futures Ordinance, the Companies Ordinance, the Companies (WUMP) Ordinance and any other applicable Laws, including, without

limitation, the requirements of the Listing Rules and the Securities and Futures Ordinance on disclosure of inside information and notifiable, connected and other transactions required to be disclosed, and on the obligations of the Company and its Board of Directors to assist syndicate members in bookbuilding activities (as defined under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission) in connection with the Global Offering, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons (as used herein, the term “**disclosure and corporate governance controls and procedures**” means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including, without limitation, information in reports that it files or submits under any applicable Law, inside information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarised and reported, in a timely manner and in any event within the time period required by applicable Laws).

71. Any issues identified and as disclosed in any report prepared by the Internal Control Consultant have been rectified or improved or are being improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and the Board with 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.
72. The statutory books, books of account and other records of each of the Company and the other members of the Group are in its possession, up-to-date and contain complete and accurate records as required by applicable Laws to be dealt with in such books in all material respects, and no notice or allegation that any is incorrect or should be rectified has been received; all accounts, documents and returns required by Law to be delivered or made to the Registrar of Companies in Hong Kong, the SFC or any other relevant Authority in any relevant jurisdiction have been or will be duly and correctly delivered or made.

Compliance with Bribery, Money Laundering and Sanction Laws

73. Save as otherwise provided for or disclosed to the Joint Sponsors in the course of legal due diligence in connection with the Global Offering, (A) none of the Company, any member of the Group, their respective directors, officers, or, to the best knowledge of any of the Company, representatives, agents, employees or Affiliates, or any other person associated with or acting on behalf of the Company, any member of the Group, or their respective Affiliates, (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 (i) is located, organised or resident in a country or territory that is targeted by or subject to any Sanctions Laws and Regulations (currently including Belarus, Cuba, Iran, North Korea, Venezuela (in relation to its government only), the Crimea, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic regions of Ukraine, the occupied territories in the Kherson and Zaporizhzhia, Russia and Syria), (ii) undertakes any transactions, or has any connections, with any country, person, or entity subject to any Sanctions Laws and Regulations or any person or entity in those countries or performing contracts in support of projects in or for the benefit of those countries, (iii) is engaged in any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Sanctions Act, the

Iran Threat Reduction and Syria Human Rights Act, or any applicable executive order; (C) the Company will use the proceeds from the Global Offering exclusively in the manner as set forth in each of the Preliminary Offering Circular and the Prospectus captioned “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 or facilitating, any activities or business of or with any person or entity, or of, with or in Belarus, Cuba, Iran, North Korea, Venezuela (in relation to its government only), the Crimea, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic regions of Ukraine, the occupied territories in the Kherson and Zaporizhzhia, Russia and Syria, or any country or territory that is targeted by or subject to any Sanctions Laws and Regulations, or to any individual or entity that is owned, controlled, or acting on behalf of the Government of Venezuela, or in any other manner that will result in a violation (including by any person or entity participating in the sale of the Offer Shares, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions Laws and Regulations; (D) none of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement or the International Underwriting Agreement or the Cornerstone Investment Agreements, the consummation of any other transaction contemplated hereby and thereby, or the provision of services contemplated by this Agreement or the International Underwriting Agreement to the Company will result in a violation (including by any person or entity participating in the sale of the Offer Shares, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions Laws and Regulations; (E) each of the Company and the members of the Group has instituted and will maintain policies and procedures which are designed to ensure continued compliance with the Sanctions Laws and Regulations; (F) the Company and each member of the Group further covenant not to engage, directly or indirectly, in any other activities that would result in a violation of Sanctions Laws and Regulations by any Person (including any Person participating in the Global Offering); and (G) 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 economic or financial sanctions, restrictive measures, trade embargoes or export control laws imposed, administered or enforced from time to time by the United States government, including but not limited to, the Office of Foreign Assets Control of the U.S. Department of the Treasury (including the designation as a “specially designated national or blocked person” thereunder), the U.S. Department of Commerce and the U.S. Department of State, (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading with the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto and (iii) any sanctions or measures imposed by the United Nations Security Council, the European Union (including under Council Regulation (EC) No. 194/2008), His Majesty’s Treasury of the United Kingdom, the Swiss State Secretariat for Economic Affairs, the Monetary Authority of Singapore, the Hong Kong Monetary Authority, or other relevant sanctions authorities or other relevant sanctions Authority. No provision of this Clause 7.1 shall apply to Deutsche Bank AG, Hong Kong Branch if and to the extent that it is or would be

unenforceable by or in respect of Deutsche Bank AG, Hong Kong Branch by reason of breach of any provision of Council Regulation (EC) No. 2271/96 of 22 November 1996 (the “EU Blocking Regulation”) or any other law or regulation implementing the EU Blocking Regulation in any member state of the European Union or any similar applicable blocking or anti-boycott law in the United Kingdom (and, in respect of Deutsche Bank AG, Hong Kong Branch only, as such EU Blocking Regulation being amended by Commission Delegated Regulation (EU) 2018/1100 of 6 June 2018, section 7 of the German Foreign Trade Ordinance (Außenwirtschaftsverordnung-A WV));

74. none of the Group Relevant Persons has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to (a) any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office (each a “Government Official”), or (b) any person under circumstances where the Group Relevant Persons 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, the United States or any other jurisdiction; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and the members of the Group have instituted, and will continue to maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.
75. none of the Group Relevant Persons is aware of or has, directly or indirectly, received or authorised the receipt of the payment of any money or the gift of anything of value from any supplier of any services, raw materials of or any equipment for the research and development licensing of, and the production of the Group’s product candidates, where either the payment or the gift was, is, or would be (A) for the purpose of inducing the Company or the members of the Group to procure or increase the procurement of these raw materials or equipment, or (B) prohibited under any applicable Law of Hong Kong, the PRC, the United States or any other jurisdiction; and each of the Company and the members of the Group maintains and has implemented adequate internal controls and procedures to monitor and supervise the Group Relevant Persons that are reasonably designed to detect and prevent any such receipt of payments or gift of anything of value;
76. the operations of the Company and the members of the Group 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, and any applicable Laws relating to money laundering in all jurisdictions, including Hong Kong, the PRC and U.S. anti-money laundering laws, the rules and regulations thereunder and any related or similar rules, regulations or

guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”), each of the Company and the members of the Group has instituted and maintains policies and procedures which are designed to ensure continued compliance with the Anti-Money Laundering Laws, and no action, suit, proceeding, investigation or inquiry by or before any Authority involving the Company, any member of the Group, or the businesses of the Company or such member of the Group with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;

77. [Reserved]

78. [Reserved]

79. [Reserved]

80. [Reserved]

Forward-looking Statements and Statistical or Market Data

81. Each forward-looking statement contained in each of the Prospectus and the Preliminary Offering Circular has been made or reaffirmed by the Directors with a reasonable basis and present knowledge and in good faith.

82. All statistical or market-related or operational data in connection with the business of the Group included in each of the Prospectus and the Preliminary Offering Circular that come from the Company have been derived from the records of the Company and the other members of the Group using systems and procedures which incorporate adequate safeguards to ensure that the data are complete and accurate in all material respects and not misleading; all statistical or market-related data included in each of the Prospectus and the Preliminary Offering Circular that come from sources other than the Company are based on or derived from sources described therein that, to each Warrantor's best knowledge after due and careful enquiry, are reliable and accurate and present fairly such sources, and the Company has obtained the written consent to the use of such data from such sources to the extent required.

83. None of the Company, any other member of the Group or their respective officers, directors, or to the Company's best knowledge after due and careful enquiry, employees, affiliates, advisers or agents has provided to any investment research analyst, whether directly or indirectly, formally or informally, in writing or verbally, any material information, including forward-looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not (A) reasonably expected to be included in each of the Prospectus and the Preliminary Offering Circular or (B) publicly available.

Pre-IPO Investment

84. (A) all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over the Group or any of its properties or assets, or otherwise from or with any other persons, required in connection with the pre-IPO investments have been unconditionally obtained or made; all such Approvals and Filings are valid and in full force and effect and none of such Approvals and Filings is subject to any condition precedent which has not been satisfied or performed; and (B) the pre-IPO investments in the Company are in compliance with the applicable Guide issued by the SEHK.

85. None of the events and transactions set forth in the Prospectus and the Preliminary Offering Circular under the section “History, Reorganization and Corporate Structure” contravenes (A) any provision of the constitutive documents of the Company or any member of the Group, (B) any provision or conditions of any Laws, any Approvals and Filings or any Governmental License of the Company or any other members of the Group, (C) the terms or provisions of, or constitute a default under, any indenture, mortgage, charge, deed of trust, loan agreement, note, lease or other agreement (including any agreement with its customers, distributors and suppliers) or instrument binding upon the Company or any member of the Group or (D) any judgment, order or decree of, or any undertaking made to, any Authority having jurisdiction over the Company or any other members of the Group, and will not result in the creation or imposition of any Encumbrance or other restriction upon any assets of the Company and/or any other members of the Group.

Material Contracts

86. Each of the documents or agreements executed by the Company, any of its subsidiaries and/or any of the Warranting Shareholders (where applicable) in connection with the events and transactions set forth in each of the Prospectus and the Preliminary Offering Circular under the section headed “History, Reorganization and Corporate Structure” (the “**History, Reorganization and Corporate Structure**”) has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms; and other than the reorganization documents, there are no other material documents or agreements, written or oral, relating to the Company, any of the members of the Group and/or any of the Warrantor (where applicable) in connection with the events and transactions set forth in each of the Prospectus and the Preliminary Offering Circular under the section headed “History, Reorganization and Corporate Structure” which have not been previously provided, or made available, to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Underwriters
87. (A) All contracts or agreements entered into within two years of the date of the Prospectus (other than contracts entered into in the ordinary course of business) to which the Company or any other members of the Group is a party and which are required to be disclosed as material contracts in each of the Prospectus and the Preliminary Offering Circular or filed therewith as material contracts with the Registrar of Companies in Hong Kong have been so disclosed and filed or to be filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; no material contracts which have not been so disclosed and filed will, without the written consent of the Joint Sponsors, the Sponsor-OCs and the Overall Coordinators, be entered into prior to the Listing Date, nor will the terms of any material contracts so disclosed and filed be changed, prior to or on the Listing Date; neither the Company nor any other members of the Group has sent or received any communication regarding termination of, or intent not to renew, any of such material contracts, and no such termination or non-renewal has been threatened by the Company or any other members of the Group, or to each Warrantor's best knowledge after due and careful enquiry, any other party to any such contract or agreement.
88. Each of the contracts listed as being a material contract in the section of the Prospectus and the Preliminary Offering Circular headed “Appendix IV – Statutory and General Information – Further Information About our Business – Summary of Material Contracts” and each material contract, agreement or other document disclosed or described in each of the Prospectus and the Preliminary Offering Circular has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms under applicable or governing Laws.

89. Except as disclosed in the Prospectus and the Preliminary Offering Circular, neither the Company nor any other members of the Group has any material capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not on an arm's length basis in the ordinary 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 within six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any other members of the Group (as relevant) on six months' notice or less).
90. Except as disclosed in the Prospectus and the Preliminary Offering Circular, neither the Company nor any other members of the Group is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction.
91. No member of the Group is a party to a joint venture or shareholders' agreement which is in dispute with the other parties to such joint venture or shareholders' agreement and to the Company's best knowledge after due and careful enquiry, there are no circumstances which may give rise to any dispute or affect the relevant member's relationship with such other parties.

Business

92. (A) No relationship, direct or indirect, exists between or among the Group, on the one hand, and any customers, suppliers or distributors of the Group, on the other hand; (B) the customers, suppliers and distributors of the Group are independent of the Group, and to the best knowledge of the Company after due and careful enquiries, there was no past or present relationship, including employment, financing, family or otherwise, between the operators of these customers, distributors and suppliers of the Group (including their directors, shareholders and senior management, and their respective associates) and the Group; (C) there are no material outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company or any other member of the Group to or for the benefit of any of the officers, directors, director nominees or supervisors of the Company and any other member of the Group or any of their respective family members; and (D) neither the Company nor any other member of the Group has extended or maintained credit, arranged for the extension of credit, or renewed an extension of credit, in the form of a personal loan to or for any officer, director, director nominee of the Company or any other member of the Group.
93. There are no relationships or transactions not in the ordinary course of business between the Company or any of the other members of the Group, on one hand, and their respective customers, suppliers or distributors on the other hand.
94. None of the shareholders or directors of any member of the Group or any of their respective associates (as the term is defined in the Listing Rules), either alone or in conjunction with or on behalf of any other person is, or was during the period from 1 January 2022 to the date of this Agreement, directly or indirectly, interested in the Group's five largest suppliers, customers or distributors.
95. The Company does not have any reason to believe that any significant customer, supplier or distributors of the Company or any member of the Group is considering ceasing or has ceased to deal with the Company or any member of the Group, or is considering significantly modifying other terms of its dealings with the Company or any other members of the Group contrary to the manner disclosed in the Prospectus, the

Preliminary Offering Circular or in a manner materially inconsistent with its past dealings with the Group.

96. Neither the Company nor any other members of the Group is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
97. Neither the Company nor any other members of the Group is a party to any agreement or arrangement or is carrying on any practice (A) which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or any member of the Group has assets or carries on business, or (B) in respect of which any filing, registration or notification is required or is advisable pursuant to such Laws (whether or not the same has in fact been made).
98. No indebtedness (actual or contingent) and no material contract, agreement or arrangement (other than employment contracts or service agreements with current directors or officers of the Company or of any other member of the Group) is outstanding between the Company or the relevant member of the Group, on the one hand, and any supervisor or any current or former director or any officer of the Company or of the relevant member of the Group or any associate (as the term is defined in the Listing Rules) of any of the foregoing persons, on the other hand.
99. To the Company's best knowledge, none of the Warrantors and (if applicable) their respective shareholders, directors or officers, either alone or in conjunction with or on behalf of any other person, is interested in any business that competes or is likely to compete, directly or indirectly, with the business of any member the Group, nor is any Director (or his/her respective associates) 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 other members of the Group; none of the Directors, and their respective associates (as the term is defined in the Listing Rules), is or will be interested in any agreement or arrangement with any member of the Group which is subsisting and which is material in relation to the business of any member of the Group.

Connected Transactions

100. [Reserved]

Taxation

101. Save as disclosed to the Joint Sponsors in the course of legal due diligence conducted by the Joint Sponsors, their legal or professional advisers in writing, in connection with the Global Offering, (A) all returns, reports or filings required by Laws or the Authorities to be filed by or in respect of the Company or any other members of the Group for Taxation purposes have been duly and timely filed, and all such returns, reports or filings are up to date and are complete and accurate and not misleading and are not the subject of any material dispute with any Taxing or other Authority and, to the Company's best knowledge, there are no circumstances giving rise to any such dispute; (B) except as would not, individually or in the aggregate, result in a Material Adverse Effect, all Taxation due or claimed to be due from the Company and the other members of the Group have been duly and timely paid; (C) to the Company's best knowledge, there is no deficiency for Taxation of any amount that has been asserted against the Company or

any other members of the Group; and (D) the provisions included in the audited consolidated financial statements as set forth in each of the Prospectus and the Preliminary Offering Circular included appropriate provisions required under HKFRS Accounting Standards 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 other members of the Group was then or could reasonably be expected thereafter to become or has become liable; and (E) the statements set forth in the section of each of the Prospectus and the Preliminary Offering Circular headed “Financial Information” and “Regulatory Overview” insofar as they relate to Taxation, are complete, and accurate in all material respects and not misleading.

102. To the Company’s best knowledge after due and careful enquiry, each of the waivers and other relief, concession and preferential treatment relating to Taxes which are material to the Group’s business taken as a whole granted to the Company or any other members of the Group by any Authority (“**Preferential Tax Treatments**”) as disclosed in the Prospectus and the Preliminary Offering Circular is valid and in full force and effect; the Company and each other member of the Group has filed all necessary filings and is in compliance with all requirements under all applicable Laws required to qualify for, obtain or maintain the Preferential Tax Treatments as described in the Prospectus and the Preliminary Offering Circular, and the actual operations and business activities of each member of the Group are sufficient to meet the qualifications for their Preferential Tax Treatments, except which would not, individually or in the aggregate result in a Material Adverse Effect; no filings made to any Authority in connection with obtaining their Preferential Tax Treatments contained any misstatement or omission that would have affected the granting of their Preferential Tax Treatments; neither the Company nor any other members of the Group has received notice of any deficiency in their respective applications for their Preferential Tax Treatments that would have affected the granting of their Preferential Tax Treatments, and the Company is not aware of any reason why the Company or any other member of the Group may not qualify for, or be in compliance with the requirements for, their Preferential Tax Treatments.

103. Except as described in the section headed "Information about this Prospectus and the Global Offering – Share Register and Stamp Duty, and "Risk Factors" in both the Prospectus and the Preliminary Offering Circular, no stamp or other issuance or transfer Taxation and no capital gains, income, goods and services tax, value added tax, business tax, withholding or other Taxation are payable in Hong Kong, the PRC, the U.S., the European Union (or any member thereof) or any other relevant jurisdiction (as the case maybe) or to any Taxing or other Authority thereof or therein in connection with (A) the execution, delivery and performance of this Agreement and the International Underwriting Agreement, (B) the creation, allotment and issuance of the Offer Shares, (C) the offer, allotment, issue, sale and delivery of the Hong Kong Offer Shares to or for the respective accounts of successful applicants and, if applicable, the Hong Kong Underwriters contemplated in the Prospectus, (D) the offer, allotment, issue, sale and delivery of the International Offer Shares to or for the respective accounts of the International Underwriters or the subsequent purchasers in the manner contemplated in each of the Prospectus and the Preliminary Offering Circular, or (E) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited.

104. Neither the Company nor any other members of the Group has been or is currently the subject of an enquiry into transfer pricing by any Authority and no Authority has indicated any intention to commence any such enquiry and there are no circumstances likely to give rise to any such enquiry.

Dividends

105. All dividends and other distributions declared and payable on the Shares to the shareholders of the Company in Hong Kong dollars are not subject to, and maybe 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 U.S. or the PRC (as the case maybe) or any Taxing or other Authority thereof or therein.
106. Neither the Company nor any other members of the Group is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the shares or other equity interests of or in such member of the Group, from repaying to the Company any loans or advances to such member of the Group from the Company or from transferring any of the properties or assets of such member of the Group to the Company.

United States Aspects

107. None of the Company, any of its affiliates (within the meaning of Rule 501(b) under the Securities Act) and any person acting on behalf of any of the foregoing (other than the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation) (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 any “directed selling efforts” within the meaning of Rule 902 under the Securities Act.
108. [Reserved]
109. None of the Company, any of its affiliates (within the meaning of Rule 501(b) under the Securities Act) and any person acting on behalf of any of the Company (other than the International Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation) has sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or will be integrated with the sale of the Offer Shares in a manner that would require the registration under the Securities Act of the Offer Shares.
110. It is not necessary in connection with the offer, sale and delivery of the International Offer Shares to the International Underwriters and the subsequent purchasers thereof (including the offer, sale and delivery of the Cornerstone Shares) or the initial resale of the International Offer Shares by the International Underwriters in the manner contemplated by this Agreement, the International Underwriting Agreement, the Cornerstone Investment Agreements, the Prospectus and the Preliminary Offering Circular to register the Offer Shares under the Securities Act.
111. The Company is a “foreign issuer” (as such term is defined in Regulation S under the Securities Act).
112. 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.

Market Conduct

113. Except for the appointment of the Stabilising Manager, no member of the Group and their respective directors, officers, employees, agents, affiliates or controlling persons, nor

any person acting on behalf of any of them (other than the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation), has, at any time prior to the date of this Agreement, done or engaged in, or will, do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares, or (C) which constitutes non-compliance with the rules, regulations and requirements of the SEHK, the SFC, the CSRC or any other Authority including those in relation to bookbuilding and placing activities.

114. Except for the appointment of the Stabilising Manager, no member of the Group and their respective directors, officers, employees, agents, affiliates or controlling persons, nor any person acting on behalf of any of them (other than the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation), (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance, or (C) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters or any person acting for them as Stabilising Manager of the ability to rely on any stabilisation safe harbor provided by the Securities and Futures (Price Stabilising) Rules under the Securities and Futures Ordinance or otherwise.

Immunity

115. Under the Laws of Hong Kong, the PRC and other relevant jurisdiction, neither the Company nor any other members of the Group, nor any of the Warranting Shareholders, nor any of the properties, assets or revenues of the Company or any other members of the Group or any of the Warranting Shareholders is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment or arbitral awards, or from other action, suit or proceeding for the giving of any relief (including but not limited to interlocutory or ancillary relief) or for the enforcement of any judgment or arbitral awards.

Choice of Law and Dispute Resolution

116. The choice of law provisions set forth in this Agreement will be recognised and given effect to by the courts of Hong Kong and the PRC; the Company can sue and be sued in its own name under the Laws of the PRC and Hong Kong; the agreement by the Warrantors to resolve any dispute by arbitration pursuant to **Clause 16**, the waiver by the Warrantors of any objection to the venue of an action, suit or proceeding, the waiver and agreement not to plead an inconvenient forum and the waiver of immunity on the grounds of sovereignty or otherwise and the agreement that this Agreement shall be governed by and construed in accordance with the laws of Hong Kong are legal, valid and binding under the Laws of the PRC and Hong Kong and will be respected by the courts of the PRC and Hong Kong; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of the PRC and Hong Kong are concerned, to confer valid personal jurisdiction over the Company and the Warrantors, as applicable; and any arbitral award obtained pursuant to **Clause 16** will be recognised and enforced by the courts of

Hong Kong and the PRC subject to the uncertainty as disclosed in each of the Prospectus and the Preliminary Offering Circular.

Professional Investor

117. Each of the Company and the Warranting Shareholders has read and understood the Hong Kong Professional Investor Treatment Notice (as applicable to it/her) set forth in **Schedule 6** and acknowledges and agrees to the representations, waivers and consents contained in such applicable notice, in which the expressions “you” or “your” shall mean “the Company”, the “Warranting Shareholders” (as applicable) 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 Capital Market Intermediaries and the Hong Kong Underwriters and their respective affiliates.

No Other Arrangements Relating to the Sale of the Offer Shares

118. There are no contracts, agreements or understandings between any member of the Group or any Warranting Shareholder and any person or entity (other than the Hong Kong Underwriters pursuant to this Agreement and the International Underwriters pursuant to the International Underwriting Agreement) that would give rise to any claim against the Company, any other member of the Group or the Warranting Shareholders or any Underwriter for brokerage commissions, finder’s fees, broker’s or agent’s commission or other payments in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Prospectus and the Preliminary Offering Circular.
119. None of the Company, any other member of the Group nor the Warranting Shareholders 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 and the Cornerstone Investment Agreements. Except for the guaranteed allocation of Offer Shares at the Offer Price as set forth in the respective Cornerstone Investment Agreement, neither the Company nor any other member of the Group, or any of their respective affiliates, has offered, agreed to provide or provided, procured any other person or entity to provide, or arranged to provide any direct or indirect benefits by side letter or otherwise, to any investor in the Global Offering or otherwise has engaged in any conductor activity inconsistent with, or in contravention of Chapter 4.15 of the Guide.
120. Neither the Company, any of the members of the Group, the Shareholders, nor any of their respective directors has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to an investor in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
121. Any certificate signed by any director or officer of the Company and delivered to the Joint Sponsors, the Sponsor-OCs, Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters, or counsel for the Underwriters in connection with the offering of the Shares shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each of the Overall Coordinators, Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and each of the Underwriters.

Cornerstone Investment

122. Pursuant to the Chapter 4.15 of the Guide, no preferential treatment has been, nor will be, given to any place or its close associates by virtue of its relationship with the Company in any allocation in the placing tranche.
123. (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 Warrantors' 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 Warrantors' 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.

Part B: Additional Representations and Warranties of the Warranting Shareholders

Each of the Warranting Shareholders jointly and severally represents, warrants, agrees with, and undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, and the Hong Kong Underwriter and each of them as follows:

Capacity

1. None of the Warranting Shareholders is entitled to any pre-emptive or similar rights to acquire the Offer Shares. There is no option, warrant, or other agreement or commitment obligating, or which may obligate, such Warranting Shareholders to sell Shares or any other securities of the Company, there are no securities held by the Warranting Shareholders which are convertible into or exchangeable for any equity securities of the Company.
2. None of the Warranting Shareholders nor any person acting on their behalf has taken any action, nor have any steps been taken or any actions, suits or proceedings under any Laws been started or threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate any Warranting Shareholder, (B) to withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any Warranting Shareholder or any of its properties or assets, or otherwise from or with any other persons, required in order to conduct the business of any Warranting Shareholder, or (C) forestall the completion of the Global Offering.
3. Under the Laws of Hong Kong, the United States, the PRC or any other relevant jurisdiction, none of the Warranting Shareholders nor any of their respective properties, assets or revenues is entitled to any right of immunity on any grounds from any action, suit or proceeding (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or any arbitral award.
4. None of the Warranting Shareholders is 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) pursuant to (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, contractor 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 maybe bound or affected; or (C) any Laws applicable to he/she/it or any of its properties or assets.

Execution of Agreements

5. Each of this Agreement and the International Underwriting Agreement has been duly executed and delivered by the Warranting Shareholders and constitute a valid and legally binding agreement of each of the Warranting Shareholders, enforceable in accordance with its terms.
6. The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents (as applicable) pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents, the listing of the Shares on the SEHK, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of a lien, charge or Encumbrance on any property or assets of the Controlling Shareholders pursuant to any indenture, mortgage, deed of trust, loan or credit agreement or other

evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which any of the Warranting Shareholders is a party or by which any of the Warranting Shareholders is bound or any of their respective properties or assets maybe bound or affected.

7. All governmental authorizations required for the performance by each Warranting Shareholder of its obligations hereunder have been obtained or made and are in full force and effect, and there is no reason to believe that any such governmental authorizations maybe revoked, suspended or modified.

Information Provided

8. All information included in the Prospectus, the Preliminary Offering Circular and the CSRC Filings with respect to the Warranting Shareholders did not contain an untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
9. 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 Warranting Shareholders and/or any of its directors, officers, employees, affiliates and/or agents, to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Capital Market Intermediaries, 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 SEHK and/or the SFC for the purposes of the Global Offering and/or the listing of the H Shares on the SEHK (including for the purposes of making submissions or applications to, or replying to queries or comments raised by, the SEHK and/or the SFC) was, when disclosed or made available, and remains, complete and accurate in all material respects and not misleading, and was disclosed or made available in full and in good faith.

No Winding Up Application

10. None of the Warranting Shareholders has declared or become bankrupt and has no reason to believe that they may become bankrupt.

Market Conduct

11. Save for the appointment of the Stabilizing Manager, none of the Warranting Shareholders or (if applicable) nor any person acting on behalf of any of them (other than the Underwriters and their respective directors, officers, employees, agents, affiliates or persons acting on their behalf, as to whom no such representation, warranty or agreement is given), has, at anytime prior to the date of this Agreement, done or engaged in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares, or, (C) which constitutes non-compliance with the rules, regulations and requirements of the SEHK, the SFC, the CSRC or any other Authority including those in relation to bookbuilding and placing activities.
12. None of the Warranting Shareholders, nor any person acting on behalf of any of them (other than the Underwriters and their respective directors, officers, employees, agents, affiliates or persons acting on their behalf, as to whom no such representation, warranty or agreement is given), (A) has taken or facilitated directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, (B) has taken directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance, or (C) has taken or has omitted to take, directly or indirectly, any action which may result in the loss by any of the Underwriters or any person acting for them as Stabilising Manager of the ability to rely on any stabilisation safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

No Other Arrangements Relating to the Sale of the Offer Shares

13. None of the Warranting Shareholders nor any of their subsidiaries nor any director, officer, or employee of the Warranting Shareholders or any of their subsidiaries nor any agent, affiliate or other person associated with or acting on behalf of the Warranting Shareholders or any of their subsidiaries has, directly or indirectly (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense to any governmental official or relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization or approval of any direct or indirect unlawful payment or giving of money, property, gifts, bribe, rebate, payoff, influence payment, kickback or other unlawful payment or benefit of anything else of value to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other Anti-Bribery Laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit to other third parties, including but not limited to contract research organization and principal investigator. The Controlling Shareholders and their subsidiaries have instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.
14. The operations of the Warranting Shareholders are and have been conducted at all times in compliance with the Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving any of the Warranting Shareholders with respect to the Anti-Money Laundering Laws is pending or threatened.
15. None of the Warranting Shareholders, their directors, officers or employees, nor any agent, or affiliate or other person associated with or acting on behalf of any of the Warranting Shareholders is currently the subject or the target of any Sanctions, nor is any of the Warranting Shareholders located, organized or resident in a Sanctioned Country or Region. For the past five years, the Warranting Shareholders have not engaged in and are not now 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 or Region.
16. There are no legal, arbitration or governmental actions in progress or pending or, to the best of the Controlling Shareholder's knowledge, threatened, to which the Warranting Shareholder is a party or to which any of the properties of the Warranting Shareholder is subject, whether or not arising from transactions in the ordinary course of business, that would result in a Material Adverse Change or affect the power or ability of the Warranting Shareholder to perform any of their respective obligations under this Agreement, or to consummate any of the transactions contemplated by the Prospectus; and, to the best of the Warranting Shareholder's knowledge, no event has occurred which could reasonably be expected to give rise to such actions

Compliance with Bribery, Money Laundering and Sanctions Laws

17. None of the Warranting Shareholders, nor any person acting on behalf of any of them, (A) has taken or facilitated directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, (B) has taken directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance, or (C) has taken or has omitted to take, directly or indirectly, any action which may result in the loss by any of the Underwriters or any person acting for them as Stabilizing Manager of the ability to rely on any stabilisation safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

United States Aspects

18. Other than as contemplated in this Agreement and the International Underwriting Agreement, none of the Warranting Shareholders, their affiliates or 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 any “directed selling efforts” within the meaning of Rule 902 under the Securities Act.

Choice of law and dispute resolution

19. The choice of law provisions set forth in this Agreement will be recognised and given effect to by the courts of Hong Kong and the PRC; such Warranting Shareholder can sue and be sued in its own name under the Laws of the PRC and Hong Kong; the agreement by such Warranting Shareholder to resolve any dispute by arbitration pursuant to Clause 16 of this Agreement, the waiver by such Warranting Shareholder of any objection to the venue of an action, suit or proceeding, the waiver and agreement not to plead an inconvenient forum and the waiver of immunity on the grounds of sovereignty or otherwise and the agreement that this Agreement shall be governed by and construed in accordance with the laws of Hong Kong are legal, valid and binding under the Laws of the PRC and Hong Kong and will be respected by the courts of the PRC and Hong Kong; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of the PRC and Hong Kong are concerned, to confer valid personal jurisdiction over such Warranting Shareholder, as applicable; and any arbitral award obtained pursuant to Clause 16 will be recognised and enforced by the courts of Hong Kong and the PRC subject to the uncertainty as disclosed in each of the Prospectus and the Preliminary Offering Circular.
20. The Warranting Shareholders and their properties, assets or revenues, are not entitled to any right of immunity on the grounds of sovereignty or otherwise from any Action, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment, or from other Action for the giving of any relief or for the enforcement of any judgment.

Connected Transactions

21. [Reserved]

SCHEDULE 3
CONDITIONS PRECEDENT DOCUMENTS

1. Three certified true copies of the resolutions of the shareholders of the Company dated 22 July 2025 referred to in the section headed "Appendix IV – Statutory and General Information – A. Further Information About our Group – 4. Resolutions of Our Shareholders" of the Hong Kong Prospectus;
2. Three certified true copies of the resolutions of the Board:
 - 2.1. approving and authorising this Agreement, the International Underwriting Agreement and each of the Operative Documents to which the Company is a party and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
 - 2.2. approving the Global Offering and any issue of the Shares pursuant thereto, including the grant of the Over-allotment Option, and the allotment and issue of Shares pursuant to the Over-allotment Option;
 - 2.3. approving and authorising the issue of the Hong Kong Prospectus, the PHIP and the issue of the Preliminary Offering Circular and the Final Offering Circular;
 - 2.4. approving and authorising the issue and the registration of the Hong Kong Prospectus with the Registrar of Companies in Hong Kong;
 - 2.5. approving the price range of the Offer Price;
 - 2.6. approving the memorandum of the Board on profit forecast for the year ended 31 December 2025 and working capital forecast for the 18 months ending 31 December 2026; and
 - 2.7. approving the Verification Notes.
3. Three certified true copies of the resolutions of the Controlling Shareholders in relation to approving and authorising this Agreement and each of the Operative Documents to which the Controlling Shareholders are party and such documents as may be required to be executed by the Controlling Shareholders pursuant to each such Operative Document or which are necessary or incidental to the Global Offering;
4. One electronic copy of each of the Hong Kong Prospectus duly digitally signed by two Directors or their respective duly authorised attorneys and, if signed by their respective duly authorised attorneys, certified true copies of the relevant powers of attorney.
5. Three certified true copies of each of the responsibility letters and statements of interests signed by each of the Directors.
6. Three certified true copies of each of the material contracts referred to in the section of the Hong Kong Prospectus headed "Appendix IV – Statutory and General Information – B. Further Information about Our Business – 1. Summary of material contracts" (other than this Agreement) duly signed by the parties thereto.
7. Three copies of the certificate of authorisation of registration of the Hong Kong Prospectus from the SEHK.

8. Three copies of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Hong Kong Prospectus under section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.
9. Three copies of the written notification issued by HKSCC stating that the Shares will be Eligible Securities (as defined in the Listing Rules).
10. Three signed originals of the accountants' report dated the Hong Kong Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Hong Kong Prospectus.
11. Three signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall, inter alia, confirm the indebtedness statement contained in the Hong Kong Prospectus and comment on the statement contained in the Hong Kong Prospectus as to the sufficiency of the Group's working capital contained in the Hong Kong Prospectus.
12. Three signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted net tangible assets per Share, the text of which is contained in Appendix II to the Hong Kong Prospectus.
13. Three signed originals of the Hong Kong comfort letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
14. Three signed originals of the letter from Harney Westwood & Riegels, legal advisers to the Company as to Cayman Islands Laws, addressed to the Company and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter summarises certain aspects of the Laws of the Cayman Islands.
15. Three signed originals of the legal opinion of Harney Westwood & Riegels, legal advisers to the Company as to Cayman Islands Laws, addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated the Hong Kong Prospectus Date, in respect of the use of the Chinese name by the Company under the Laws of the Cayman Islands.
16. Three signed originals of the legal opinion of Harney Westwood & Riegels, legal advisers to the Company as to Cayman Islands Laws, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of Cayman Islands Laws pertaining to the Global Offering.
17. Three signed originals of the legal opinion of Harney Westwood & Riegels, legal advisers to the Company as to Cayman Islands Laws, addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) and dated the Hong Kong Prospectus Date, in respect of, among others, (i) due incorporation and good standing and relevant searches of the Company, and (ii) due execution by and enforceability against the Company of this Agreement under the Cayman Islands Laws.
18. Three signed originals of the legal opinion of Harney Westwood & Riegels, legal advisers to the Company as to BVI Laws, addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) and dated the Hong Kong

Prospectus Date, in respect of, among others, (i) estate duty in the BVI, and (ii) due incorporation and good standing and relevant searches of the subsidiary of the Company incorporated in the BVI.

19. Three signed originals of the legal opinion of HY Leung & Co LLP, legal advisers to the Company as to Hong Kong Laws, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated the Hong Kong Prospectus Date, in respect of certain corporate matters relating to certain of the Company's Subsidiaries incorporated under the laws of the Hong Kong, namely Butong Group Investment Limited, Butong Group International Limited and BeBeBus International Limited.
20. Three signed originals of the legal opinion of Commerce & Finance Law Offices, legal advisers to the Company as to PRC Laws, addressed to the Company and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), in respect of (i) the property interests of the Group in the PRC; (ii) the establishment, business and legal status of the Subsidiaries in the PRC under PRC Laws; (iii) operations of the Group in the PRC; and (iv) all relevant matters relating to the Global Offering.
21. Three signed originals of the legal opinion of Jingtian & Gongcheng, legal advisers to the Underwriters as to PRC Laws, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated the Hong Kong Prospectus Date, confirming the legal opinion issued by Commerce & Finance Law Offices, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
22. Three signed originals of the internal control report prepared by Internal Control Consultant, dated the Hong Kong Prospectus Date.
23. Three signed originals of the IT due diligence report prepared by KPMG Huazhen LLP, dated the Hong Kong Prospectus Date.
24. Three signed originals of the data compliance report prepared by Commerce & Finance Law Offices, dated the Hong Kong Prospectus Date.
25. Three signed originals of the industry report from the Industry Consultant, dated the Hong Kong Prospectus Date, as referred to in the section headed "Industry Overview" of the Hong Kong Prospectus.
26. Three signed originals or certified true copies of the letters dated the Hong Kong Prospectus Date from each of the experts referred to in the section headed "Appendix IV – Statutory and General Information – E. Other Information – 5. Qualification of experts" of the Hong Kong Prospectus (excluding the Joint Sponsors) consenting to the issue of the Hong Kong Prospectus with the inclusion of references to the respective parties' names and where relevant, their reports and letters in the form and context in which they are included.
27. Three signed originals or certified true copies of the profit forecast and working capital forecast memorandum adopted by the Board.
28. Three signed originals of the signature pages to the Verification Notes duly signed by or on behalf of each person to whom responsibility is therein assigned (other than the Joint Sponsors, Overall Coordinators and their legal advisers).
29. Three signed originals or certified true copies of the Receiving Banks Agreement duly signed by the parties thereto.
30. Three certified true copies of the Registrar Agreement duly signed by the parties thereto.

31. Three certified true copies of the compliance adviser agreement duly signed by the parties thereto.
32. Three certified true copies of the Memorandum and Articles.
33. Three certified true copies of the undertaking from the Controlling Shareholders to the SEHK pursuant to Rule 10.07 of the Listing Rule.
34. Three certified true copies of the undertaking from the Company to the SEHK pursuant to Rule 10.08 of the Listing Rules.
35. Three signed originals or certified true copies of each of the certificates issued by Toppan Nexus Limited or the relevant translator relating to the accuracy of translation of the Hong Kong Prospectus and the Formal Notice and the competency of such translator.
36. Three certified true copies of the service contracts or letter of appointment of each of the Directors.
37. Three certified true copies of each of the following:
 - 37.1. a certificate of incorporation of the Company;
 - 37.2. a certificate of registration of the Company as a non-Hong Kong company under Part 16 of the Companies Ordinance; and
 - 37.3. the current business registration certificate of the Company.
38. Three copies of the notification issued by the CSRC dated 25 June 2025 on the Company's completion of the PRC filing procedures for the Global Offering of the Shares on the SEHK.

Part B

1. Three signed originals of each of the Regulation S, dated the date of the International Underwriting Agreement and bringdown Regulation S comfort letter dated the Listing Date from the Reporting Accountants and addressed to the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the International Underwriters), and in form and substance satisfactory to the Joint Sponsors and Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Final Offering Circular.
2. Three signed originals of the bringdown Hong Kong comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Joints Sponsors, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
3. Three signed originals of the letter from Commerce & Finance Law Offices, legal advisers to the Company as to PRC Laws, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
4. Three signed originals of the legal opinion of HY Leung & Co LLP, legal advisers to the Company as to Hong Kong Laws, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated the Listing Date, in respect of certain corporate matters relating to certain of the Company's Subsidiaries incorporated under the laws of the Hong Kong, namely Butong Group Investment Limited, Butong Group International Limited and BeBeBus International Limited.
5. Three signed originals of the legal opinion of Harney Westwood & Riegels, legal advisers to the Company as to Cayman Islands Laws, addressed to the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the Underwriters) and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of the Company.
6. Three signed originals of the legal opinion of Harney Westwood & Riegels, legal advisers to the Company as to BVI Laws, addressed to the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the Underwriters) and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of the subsidiary of the Company incorporated in the BVI.
7. Three signed originals of the Hong Kong legal opinion of Cooley HK, legal advisers to the Company as to Hong Kong Laws, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated the Listing Date, and in form and substance satisfactory to the Overall Coordinators and the Joint Sponsors, in respect of, *inter alia*, certain aspects of the Global Offering and the listing of the Shares on the Stock Exchange, including but not limited to registration of the Company as a non-Hong Kong company under Part 16 of the Companies Ordinance.

8. Three signed originals of the "No-registration" opinion issued by Cooley HK, legal advisors to the Company as to US laws, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the International Underwriters), concerning matters in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
9. Three signed originals of the "No-registration" opinion issued by Ashurst Hong Kong, legal advisers to the Underwriters as to US Laws, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the International Underwriters), concerning matters in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
10. Three signed originals of the legal opinion of Jingtian & Gongcheng, legal advisers to the Underwriters as to PRC Laws, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
11. Three signed originals of the Hong Kong legal opinion of Ashurst Hong Kong, legal advisers to the Underwriters as to Hong Kong Laws, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
12. Three signed originals of the certificate of Mr. Wang Wei as the Chairman of the Board and Executive Director, and Ms. Shen Ling as the Chief Executive Officer of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement and the International Underwriting Agreement.
13. Three signed originals of the certificate of each of the Warranting Shareholders, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Warranting Shareholders contained in this Agreement and the International Underwriting Agreement.
14. Three signed originals of the certificate of Mr. Lam Chun Kit as the Chief Financial Officer of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which certificate shall cover financial and operational data contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular that are not comforted by the Reporting Accountants.
15. Three signed originals of the certificate of the joint company secretaries of the Company, dated the Listing Date, in the form set forth in an exhibit to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
16. Three certified true copies of the resolutions of the Board or a duly authorized committee of the Board approving, among other things, the Offer Price, the basis of

allocation and allotment of Shares to the allottees and the issue and allotment of the Offer Shares.

17. Three signed originals or certified true copies of the Price Determination Agreement, each duly signed by the parties thereto.
18. Three copies of the letter from the SEHK giving its approval for the listing of the Shares.
19. Three signed originals of the Stock Borrowing Agreement signed by CLSA Limited and WANGBOYAN HOLDING INC.
20. A digital copy of the Form F (FFD004M) submitted by the Company on FINI.

SCHEDULE 4

SET-OFF ARRANGEMENTS

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.

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 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 sent 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.

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:

Name of Publication	Dates of Advertisement
Stock Exchange website	September 15, 2025
Company website	September 15, 2025

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 0 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:

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;

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

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 0 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 0.

SCHEDULE 7

LIST OF WARRANTING SHAREHOLDERS

No.	Warranting Shareholders	Registered address
1.	WANGBOYAN HOLDING INC	Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands
2.	WWANG HOLDING INC	Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands
3.	Wang Wei	Room 101, No. 79 Ganquanyi Village, Putuo District, Shanghai, the PRC

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

SIGNED by Wang Wei
for and on behalf of
BUTONG GROUP

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SIGNED by Wang Wei
for and on behalf of
WANGBOYAN HOLDING INC

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SIGNED by Wang Wei
for and on behalf of
WWANG HOLDING INC

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SIGNED by
Wang Wei

) 王偉

SIGNED by Yuen, Sze Wing Esther

)

for and on behalf of

)

CITIC Securities (Hong Kong) Limited

)

Esther

SIGNED by Yuen, Sze Wing Esther

for and on behalf of

CLSA Limited

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Esther

SIGNED by Cheung, Ho Ming

for and on behalf of

CLSA Limited

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SIGNED by Yuen, Sze Wing Esther

for and on behalf of

CLSA LIMITED

as attorney for and on behalf of each of the other

HONG KONG UNDERWRITERS

(as defined herein)

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Esther

SIGNED by Cheung, Ho Ming

for and on behalf of

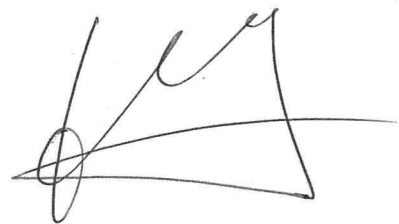
CLSA LIMITED

as attorney for and on behalf of each of the other

HONG KONG UNDERWRITERS

(as defined herein)


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SIGNED by Cindy Zhang

for and on behalf of

Haitong International Capital Limited

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SIGNED by Kenneth Ho

for and on behalf of

Haitong International Securities Company Limited

And as attorney for and on behalf of each of the other

HONG KONG UNDERWRITERS

(as defined herein)

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SIGNED by Yuen, Sze Wing Esther

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for and on behalf of

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CLSA LIMITED

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as attorney for and on behalf of each of the other

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HONG KONG UNDERWRITERS

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(as defined herein)

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as attorney for and on behalf of

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FUTU SECURITIES INTERNATIONAL (HONG KONG) LIMITED

Esther

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SIGNED by Kenneth Ho

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for and on behalf of

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Haitong International Securities Company Limited

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And as attorney for and on behalf of each of the other

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HONG KONG UNDERWRITERS

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(as defined herein)

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as attorney for and on behalf of

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FUTU SECURITIES INTERNATIONAL (HONG KONG) LIMITED

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