

基石投资协议

2025 年 10 月 5 日

福建海西新药创制股份有限公司

及

HARVEST INTERNATIONAL PREMIUM VALUE (SECONDARY MARKET) FUND SPC
acting on behalf of and for the account of
HARVEST ORIENTAL SP

及

华泰金融控股（香港）有限公司

及

招银国际融资有限公司

及

国证国际证券(香港)有限公司

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本协议（“本协议”）由以下各方于 2025 年 10 月 5 日订立

- (1) **福建海西新药创制股份有限公司**，一家于中华人民共和国注册成立的股份有限公司，其注册办事处位于中国福建省福州市仓山区建新镇金达路 177 号 B 座三楼、四楼（“公司”，与其附属公司合称为“集团”）
- (2) **HARVEST INTERNATIONAL PREMIUM VALUE (SECONDARY MARKET) FUND SPC acting on behalf of and for the account of HARVEST ORIENTAL SP**，一家于开曼群岛成立并注册为独立投资组合公司的公司，其注册办事处位于 **89 Nexus Way, Canama Bay, Grand Cayman KY1-9009, Cayman Islands**（“投资者”）
- (3) **华泰金融控股（香港）有限公司**，一家根据香港法律注册成立的公司，其注册地址为香港中环香港皇后大道中 99 号中环中心 62 楼（“华泰”）
- (4) **招银国际融资有限公司**，一家根据香港法律注册成立的公司，其注册地址为香港中环花园道三号冠君大厦 45 楼（“招银国际”）
- (5) **国证国际证券（香港）有限公司**，一家根据香港法律注册成立的公司，其注册地址为香港中环交易广场第一座 39 楼（“国证国际”）

（华泰及招银国际称“**联席保荐人**”且各自为“**联席保荐人**”；华泰、招银国际及国证国际统称“**整体协调人**”及各自为“**整体协调人**”。）

叙文：

- (A) 公司已申请通过全球发售（“**全球发售**”）方式将其 H 股（定义见下文）于联交所（定义见下文）主板上市，包括：
 - (i) 公开发售，公司提呈 1,150,000 股 H 股供香港公众人士认购（“**香港公开发售**”）；及
 - (ii) 依据 S 规例（定义见下文）向美国境外的投资者（包括香港的专业投资者及机构投资者），有条件配售公司提呈的 10,350,000 股 H 股（“**国际发售**”）。
- (B) 华泰及招银国际担任全球发售的联席保荐人。
- (C) 华泰、招银国际及国证国际担任全球发售的整体协调人。
- (D) 投资者有意根据本协议载列的条款及条件认购国际发售中的投资者股份（定义见下文）。

订约各方谨此同意以下各项：

1. 释义及诠释

1.1 于本协议（包括其附表及叙文）内，下列各字词具有以下涵义：

“分配上限”指在国际发售向香港公开发售进行的任何股份重新分配及/或超额分配（如有，由整体协调人酌情决定，且仅在香港公开发售及国际发售均获足额认购或超额认购的情况下）时，可分配至香港公开发售的发售股份数目的上限，即以下两者中的较少者：(i) 最初分配至香港公开发售的发售股份数目的两倍；及(ii) 发售股份总数（行使任何超额配股权前）的 15%，一切进一步详述于联交所新上市申请人指南第 4.14 章，并受联交所不时批准的任何调整所限；

“FINI”指由香港中央结算有限公司运营、强制性用于交易以及（如适用）收集及处理所有新上市指定认购及结算信息的在线平台；

“H 股”指公司股本中面值为每股人民币 1.00 元的普通股，其将以港元认购、交易并拟在联交所上市；

“S 规例”指证券法项下 S 规例；

“联属人士”就具体人士或实体而言，除非上下文另有规定，指通过一个或多个中间人直接或间接控制、受控于特定人士或实体或与其处于共同控制下的任何人士或实体。就该定义而言，“控制”（包括“控制中”、“受控于”及“处于共同控制下”）指直接或间接拥有指示或安排某个人士的管理及政策的权力，无论通过拥有具表决权的证券、以合约或以其他方式；

“会财局”指会计及财务汇报局；

“投资总额”指发售价乘以投资者股份数目所得金额；

“批准”具有第 6.2(f)条赋予该词的涵义；

“联系人／紧密联系人”具有上市规则赋予该词的涵义，且“各联系人／各紧密联系人”应作相应解释；

“经纪佣金”指按照费用规则第 7(1)段规定，按投资总额的 1%计算的经纪佣金（具有上市规则赋予其的含义）；

“营业日”指香港持牌银行一般开放办理正常银行业务运作及联交所开放进行证券买卖业务的任何日子，不包括星期六、星期日及香港公众假期；

“中央结算系统”指由香港中央结算有限公司设立及营运的中央结算及交收系统；

“交割”指本协议条款及条件规定的投资者股份认购交割；

“公司条例”指香港法例第 622 章公司条例，经不时修订、补充或以其他方式修改；

“公司（清盘及杂项条文）条例”指香港法例第 32 章公司（清盘及杂项条文）条例，经不时修订、补充或以其他方式修改；

“关连人士／核心关连人士”具有上市规则赋予该词的涵义，且“各关连人士／各核心关连人士”应作相应解释；

“**中国证监会**”指中国证券监督管理委员会；

“**合约（第三者权利）条例**”指香港法例第 623 章合约（第三者权利）条例，经不时修订、补充或以其他方式修改；

“**控股股东**”，除非上下文另有规定，应具有上市规则赋予该词的涵义，且“**各控股股东**”应作相应解释；

“**延迟交付日期**”，在订立香港公开发售及国际发售承销协议且该协议成为无条件及未被终止的前提下，指整体协调人须根据第 4.3 条通知投资者的较迟日期；

“**出售**”就任何相关股份而言包括直接或间接：

- (i) 发售、质押、抵押、出售、按揭、借出、设立、转让、出让或以其他方式处置任何法律或实益权益（包括设立或任何协议设立或出售或授出或同意出售或授出任何购股权或订立合同购买、认购、出借或以其他方式转让或处置任何认股权证或购买权利，或认购、出借或以其他方式转让或处置或购买或同意购买任何购股权、合同、认股权证或出售权利），或对相关股份或任何其他可转换为或可行使或可交换为此类相关股份或附有权利获取相关股份的任何其他证券的任何法律或实益权益，增设任何性质的第三方权利，或订约如此行事（不论直接或间接及不论有条件或无条件）；或
- (ii) 订立任何掉期或其他安排，向另一方转让全部或部分该等相关股份或该等其他证券的任何经济后果或拥有权的附带事项或其中的任何权益；或
- (iii) 订立任何其他直接或间接与上文(i)及(ii)项所述任何前述交易具有相同经济影响的交易；或
- (iv) 同意或签署合同或公开宣布有意订立上文(i)、(ii)及(iii)项所述的任何前述交易，且在各种情况下，不论任何上文(i)、(ii)及(iii)项所述的前述交易是否通过交付相关股份或其他可兑换为或可行使或交换相关股份的证券、现金或以其他方式结算；并按此诠释“处置”；

“**全球发售**”具有叙文(A)项赋予该词的涵义；

“**政府机关**”指任何政府、监管或行政委员会、委员会、团体、机关或机构或任何证券交易所、自我监管机构或其他非政府监管机构，或任何法院、司法机构、仲裁庭或仲裁员，在各种情况下不论国家、中央、联邦、省、州、地区、市、地方、国内、国外或超国家，包括但不限于联交所、证监会及中国证监会；

“**集团**”指公司及公司的附属公司，或如文义要求，在公司成为其现有附属公司的控股公司之前的期间内，该等附属公司或其前身经营的业务（视情况而定）；

“**港元**”指香港法定货币；

“**香港**”指中国香港特别行政区；

“**香港公开发售**”具有叙文(A)项赋予该词的涵义；

“**获弥偿保证方**”具有第 6.5 条赋予该词的涵义，及“**各获弥偿保证方**”指其中任何一方（按上下文所规定）；

“**国际发售**”具有叙文(A)项赋予该词的涵义；

“**国际发售通函**”指公司预期因国际发售而向有意投资者（包括投资者）刊发的最终发售通函；

“**投资者相关信息**”具有第 6.2(h)条赋予其的含义；

“**投资者股份**”指投资者根据本协议条款及条件将于国际发售中认购的 H 股数目，按附表 1 计算并由公司及整体协调人厘定；

“**法律**”指所有相关司法辖区的任何政府机关（包括联交所、证监会和中国证监会）的法律、办法、法例、成文法、条例、规定、法规、指引、决定、意见、通知、通函、指令、要求、命令、判决、法令或裁定；

“**征费**”指投资总额的 0.0027%或于上市日期的现行交易征费（作为证监会交易征费），投资总额的 0.00565%或于上市日期的现行交易费（作为联交所交易费），及投资总额的 0.00015%或于上市日期的现行交易征费（作为会财局交易征费）；

“**上市日期**”指 H 股首次于联交所主板上市的日期；

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

“**禁售期**”具有第 5.1 条赋予该词的涵义；

“**发售价**”指根据全球发售将予发行或出售 H 股的每股最终港元价格（不包括经纪佣金及征费）；

“**超额配股权**”具有国际发售通函赋予该词的涵义；

“**各方**”指本协议所列的各方，而“**一方**”应指彼等其中一方（按上下文所规定）；

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

“**初步发售通函**”指公司预期因国际发售而向有意投资者（包括投资者）刊发的初步发售通函（经不时修订或补充）；

“**专业投资者**”具有证券及期货条例附表 1 第 1 部分赋予该词的涵义；

“**招股书**”指公司因香港公开发售而在香港刊发的最终招股书；

“**公共文件**”指国际发售的初步发售通函及国际发售通函，以及公司将就香港公开发售而在香港刊发的招股书及申请表格，以及公司就全球发售而可能发出的其他文件及公告（分别经不时修订或补充）；

“**监管机构**”具有第 6.2(h)条所赋予的涵义；

“**相关股份**”指投资者根据本协议认购的投资者股份，以及根据任何供股、资本化发行或其他形式的资本重组（不论该等交易以现金或其他方式结算）而衍生自投资者股份的公司任何股份或其他证券或权益；

“**证券法**”指美国 1933 年证券法（经不时修订、补充或以其他方式修改）；

“**证监会**”指香港证券及期货事务监察委员会；

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

“**联交所**”指香港联合交易所有限公司；

“**附属公司**”具有公司条例赋予该词的涵义；

“**美国**”指美利坚合众国、其领土及属地、任何美国州及哥伦比亚地区；

“**美元**”指美国法定货币；及

“**美国人士**”具有证券法 S 规例赋予该词的涵义。

1.2 在本协议中，除非上下文另有规定：

- (a) 所提述的“**条款**”、“**分条**”或“**附表**”乃指本协议的条款或分条或附表；
- (b) 索引、条款及附表标题仅供说明之用，并不影响本协议的构成或解释；
- (c) 序言及附表为本协议的组成部分，如同本协议的正文所明订者具有相同效力及效果，而任何对本协议的提述均包括序言及附表；
- (d) 单数词应包括复数，反之亦然。意指某一性别的词应包括另一性别；
- (e) 凡提及本协议或另一法律文书均包括它们其中一项的任何变更或取代文件；
- (f) 提述法规、法定条文、规定或规则时包括提述：
 - (i) 经不时合并、修订、补充、修改、重新颁布或被任何法规、法定条文、规定或规则所替代的该项法规、法定条文、规定或规则；
 - (ii) 其重新颁布（不论是否修订）时被废除的任何法规、法定条文、规定或规则；及
 - (iii) 其项下作出的任何附属立法；
- (g) 除非另有指明，所提述的时间及日期分别为香港时间及日期；

- (h) 所提述的“公司”应诠释为包括于任何时间及以任何形式注册成立或成立的任何公司、法团或其他法人团体；
- (i) 所提述的“人士”包括对个人、商号、公司、法人团体、非法团组织或机构、政府、国家或国家机构、合资企业、组织或合伙企业（不论是否具有独立法律人格）的提述；
- (j) 对“投资者”的提述应诠释为 Harvest International Premium Value (Secondary Market) Fund SPC acting on behalf of and for the account of Harvest Oriental SP。而且，对 Harvest Oriental SP 采取行动（例如签订协议或进行付款）的提述应诠释为 Harvest International Premium Value (Secondary Market) Fund SPC 代表并为 Harvest Oriental SP 采取行动；
- (k) 所提述的“包括”、“包含”及“其中包括”须分别解释为包括但不限于、包含但不限于以及其中包括但不限于；及
- (l) 所提述的任何非香港司法辖区的任何行动、补救、方法或司法程序、法律文件、法律地位、法院、官方或任何法律概念或事宜的任何法律词汇视作包括该司法辖区内与相关香港法律词汇最相近的涵义。

2. 投资

2.1 待下文第 3 条提述之条件达成后（或被各方豁免，但第 3.1(a)条、3.1(b)条、3.1(c)条及 3.1(d)条载列的条件不可豁免，且第 3.1(e)条所载的条件仅可由公司、整体协调人及联席保荐人共同豁免，及在本协议其他条款及条件的规限下：

- (a) 作为于上市日期或如根据第 4.3 条适用的延迟交付日期的国际发售的一部分，投资者将通过整体协调人及／或其联属人士（以其作为国际发售相关部分的国际承销商的代表身份），按发售价认购投资者股份，且公司将发行、配发及配售且整体协调人将分配及／或交付（视情况而定）或促使分配及／或交付（视情况而定）投资者股份予投资者；及
- (b) 投资者将根据第 4.2 条就投资者股份支付投资总额、经纪佣金及征费。

2.2 投资者可选择于上市日期前三(3)个营业日向公司、整体协调人及联席保荐人发出书面通知，通过投资者的以下全资附属公司认购投资者股份，该全资附属公司须为专业投资者并且(i) 非美国人士；(ii) 位于且将位于美国境外；(iii) 并将依据 S 规例在境外交易中购买相关股份，但前提是：

- (a) 投资者须促使该全资附属公司于该等日期向公司、整体协调人及联席保荐人提供书面确认书，表明其同意受投资者在本协议中作出的相同协定、陈述、保证、承诺、承认及确认所约束，且投资者在本协议中作出的协定、陈述、保证、承诺、承认及确认须视作由投资者为自身及代表该全资附属公司作出；及
- (b) 投资者(i)向公司、整体协调人及联席保荐人无条件及不可撤销地担保，该全资附属公司将妥善及按时履行及遵守其在本协议下的所有协定、陈述、保证、承诺、

承认、确认、弥偿保证、同意、义务及契诺；及(ii)承诺根据第 6.5 条向各获弥偿保证方作出悉数及有效弥偿，并按要求保持对其的弥偿。

投资者在第 2.2 条下的义务构成按要求向公司、整体协调人或联席保荐人支付该全资附属公司在本协议下应付的任何款项，以及立刻按要求执行该全资附属公司在本协议下的任何义务的直接、首要及无条件义务，而无需公司、整体协调人或联席保荐人事先对该全资附属公司或任何其他人士采取措施。除非上下文另有规定，否则投资者一词在本协议中须解释为包括该全资附属公司。

- 2.3 公司及整体协调人可全权酌情决定，根据第 4.3 条于延迟交付日期交付全部或部分投资者股份。
- 2.4 公司及整体协调人（代表其自身及全球发售的其他承销商）将以其协议的方式厘定发售价。投资者股份的准确数目将由公司及整体协调人根据附表 1最终厘定，该厘定将为最终决定并对投资者具约束力（存在明显错误的情况除外）。

3. 交割条件

- 3.1 投资者根据本协议所述购买投资者股份的义务，以及公司及整体协调人根据第 2.1 条所述发行、配售、分配、配发及／或交付（视情况而定）或促使发行、配售、分配、配发及／或交付（视情况而定）投资者股份的义务仅于交割时或交割前，下列条件已达成或获各方豁免（但第 3.1(a)条、3.1(b)条、3.1(c)条及 3.1(d)条所载的条件不可豁免，第 3.1(e)条所载的条件仅可由公司、整体协调人及联席保荐人共同豁免）时方可作实：
- (a) 香港公开发售及国际发售的承销协议在不迟于该等承销协议指定的时间及日期前订立并变为有效且其所载的所有完成先决条件均已于不晚于该等承销协议中订明的日期及时间达成及及无条件（根据各自的原始条款或其后经其各方协定的豁免或修订条款），且前述所有承销协议并未终止；
 - (b) 发售价已经公司及整体协调人（为其自身及代表全球发售的其他承销商）商定；
 - (c) 联交所的上市委员会已批准 H 股（包括投资者股份）的上市及买卖以及其他适用的豁免及批准，且有关批准、许可或豁免并无 H 股于联交所开始买卖前撤回；
 - (d) 任何政府机关并未制定或颁布任何法律，禁止全球发售或本协议拟进行的交易的完成，并且不应有具有司法管辖权的法院的任何有效命令或禁制令，阻止或禁止该等交易的完成；及
 - (e) 投资者在本协议中作出的各项陈述、保证、承诺、确认及承认在所有方面均准确、真实及不具误导性，且投资者没有严重违反本协议。
- 3.2 倘第 3.1 条所载各项条件并未于本协议日期后的第一百八十（180）天（或经公司、投资者、整体协调人及联席保荐人可能书面协定的其他日期）或之前达成或前述各项条件仍未获各方豁免（但第 3.1(a)条、3.1(b)条、3.1(c)条及 3.1(d)条所载的条件不可豁免，第 3.1(e)条所载的条件仅可由公司、整体协调人及联席保荐人共同豁免），则投资者认购投资者股份的义务，以及公司及整体协调人发行、配售、分配、配发及／或交付（视情

况而定)或促使发行、配售、分配、配发及/或交付(视情况而定)投资者股份的义务将告终止,而投资者根据本协议向任何其他方支付的任何款额将由该其他方在商业操作上切实可行时尽快不计利息退还予投资者,且无论如何不得迟于本协议终止之日起的三十(30)日,且本协议亦告终止及无效,而公司、整体协调人及/或联席保荐人的所有义务与责任将告终止,惟根据本第 3.2 条,终止本协议不会损害任何一方于本协议终止时或之前就其中所载条款对其他各方的既有权利或责任。

为避免疑问,本条内容概不构成给与投资者权利以更正投资者于本条前述日期为止期间对根据本协议做出的各项陈述、保证、承诺、确认及承认的任何违反的行为。

- 3.3 投资者承认,概无保证将完成或不会延迟、终止全球发售,或发售价将在公共文件所列的指示范围,倘全球发售因故延迟、终止、未能进行或未于拟定日期及时间完成或根本无法完成或发售价不属于公共文件所列的指示范围,则公司、整体协调人或联席保荐人概不对投资者承担任何责任。倘全球发售因故延迟、终止、未能进行或未于拟定日期及时间完成或根本无法完成或发售价不属于公共文件所列的指示范围,投资者特此放弃对公司、整体协调人及/或联席保荐人或其各自联属人士、高级职员、董事、监事、雇员、代理或代表提出任何申索或采取任何行动的任何权利(如有)。

4. 交割

- 4.1 在第 3 条和本第 4 条的规限下,根据国际发售及作为其中一部分,投资者将通过整体协调人(及/或其联属人士)(作为国际发售有关部分的国际承销商的国际代表)以发售价购买投资者股份。因此,投资者股份将在国际发售结束时同时或于延迟交付日期于公司及整体协调人确定的时间以其确定的方式被购买。

如果不能满足上市规则第 8.08(3)条的规定(即于上市日期公司持股量最高的三大公众股东可实益拥有不超过 50%的公众所持 H 股),第 8.08(1)条最低公众持股量的规定,或上市规则第 8.08A 条自由流通量的规定,则整体协调人、联席保荐人及公司有权调整投资者全权酌情购买 H 股的数量分配,以符合上市规则第 8.08(1)条、第 8.08A 条及第 8.08(3)条的规定。

- 4.2 投资者应在上市日期上午 8 时正(香港时间)或之前以立即可用的结算资金通过电汇向由整体协调人通知投资者的港元银行账户,以当日价值全额支付总投资额、及相关经纪佣金及征费,且不得作出任何扣除或抵消,尽管如此,投资者股份可能于延迟交付日期交付。前述汇款通知应由整体协调人以书面形式不晚于上市日期前足三(3)个营业日向投资者发出,且该通知的各项事项中须包括付款账户详情以及投资者根据本协议应付的总金额。
- 4.3 倘整体协调人全权酌情决定应于上市日期之后的某个日期(“**延迟交付日期**”)交付全部或部分投资者股份,则整体协调人须于下列时间以书面形式告知投资者以下事项:(i)于上市日期之前两(2)个营业日前,告知将延迟交付的投资者股份数目;及(ii)于实际延迟交付日期之前两(2)个营业日前,告知延迟交付日期,前提是延迟交付日期不得迟于可行使超额配股权的最后一天之后三(3)个营业日。整体协调人作出的该等决定是决定性的,对投资者具有约束力。倘将于延迟交付日期向投资者交付投资者股份,投资者仍须按照第 4.2 条的规定支付投资者股份的股款。

- 4.4 按照第 4.2 条按时支付投资者股份股款的规限下，向投资者交付投资者股份（视情况而定）须通过以下方式进行：将投资者股份直接存入中央结算系统中的中央结算系统投资者参与者账户或中央结算系统股份账户，该等账户信息由投资者于上市日期或依据 4.3 条确定的延迟交付日期之前足三(3)个营业日前以书面形式告知整体协调人。
- 4.5 在不影响第 4.3 条规定的情况下，投资者股份亦可以公司、整体协调人、联席保荐人及投资者书面约定的任何其他方式进行交付及付款，前提是投资者股份的付款不得迟于 H 股在联交所开始交易之时及投资者股份的交付不得迟于可行使超额配股权的最后一天之后三(3)个营业日。
- 4.6 倘投资总额及相关经纪佣金及征费（不论全部或部分）并未按本协议规定的时间及方式收取或结清，则公司、整体协调人及联席保荐人各自保留全权酌情终止本协议的权利，而在此情况下，公司、整体协调人及联席保荐人各自的所有义务及责任将告结束及终止（惟不损害公司、整体协调人及联席保荐人因投资者未能履行于本协议下的义务而可能向其提出任何申索的权利）。在任何情况下，投资者须就各获弥偿保证方可能因投资者未能根据第 6.5 条悉数支付投资总额及相关经纪佣金及征费或与此相关的原因而蒙受或引致的任何损失及损害赔偿承担全部责任，并就此向他们作出弥偿保证，保证他们免受损害，并向他们作出除税后的全额弥偿保证。
- 4.7 倘公司、整体协调人、联席保荐人及其各自的联属人士由于超出其控制范围的情况导致其履行本协议规定的义务受阻或延迟，则公司、整体协调人、联席保荐人及其各自的联属人士对于未能或迟延履行其在本协议项下的义务不承担责任（无论是共同地或分别地），且有权全权酌情终止本协议，该等情况包括但不限于，天灾、洪水、疾病、流行病或疫情的爆发或升级，包括但不限于禽流感、严重急性呼吸系统综合症、H1N1 流感、H5N1 流感、MERS、埃博拉病毒和 COVID-19，宣布国家、国际、区域紧急状态、灾难、危机、经济制裁、爆炸、地震、火山爆发、严重的交通中断、政府运作瘫痪、公共秩序混乱、政治不稳定或威胁和敌对行动升级、战争（无论宣战与否）、恐怖主义、火灾、暴动、叛乱、内乱、罢工、封锁、其他工业行动、电力或其他供应的一般故障、飞机碰撞、技术故障、意外或机械或电力故障、电脑故障或任何货币传输系统故障、禁运、劳工纠纷以及任何现行或未来法律、条例、法规的变化、现在或未来的政府行为等。

5. 对投资者的限制

- 5.1 在第 5.2 条的规限下，投资者同意并向公司、整体协调人及联席保荐人承诺和保证，在未获公司、整体协调人及联席保荐人事先书面同意前，其不会且将促使其联属人士不会（不论直接或间接）于上市日期（包括上市日）起六(6)个月（包括该日）期间（“**禁售期**”）的任何时间(i)以任何方式出售任何相关股份或持有任何相关股份的任何公司或实体的任何权益，包括可转换为或可交换为或可行使为上述任何证券的证券或代表收取上述任何证券之权利的证券；(ii)同意或订立合约与第三方达成有关出售相关股份的交易，或公开意欲与第三方达成有关出售相关股份的交易意向；(iii)允许其自身在最终实益拥有人层级进行控制权变更（定义见证监会颁布的《公司收购、合并及股份购回守则》）；或(iv)订立与任何上述交易直接或间接具有相同经济影响的任何交易。

在上述段落的规限下禁售期届满后，投资者可自由出售任何相关股份，惟(i)投资者在出售前，须书面通知公司、联席保荐人及向公司介绍该投资者的整体协调人，且须尽一切

努力确保任何有关出售不会导致 H 股出现混乱或虚假市场,且另一方面符合所有主管司法管辖机构的证券交易相关所有适用法律、条例及规则,包括公司条例、公司(清盘及杂项条文)条例、证券及期货条例、上市规则及该等其他适用法律;及(ii)未经公司、整体协调人及联席保荐人事先书面同意,投资者不得与直接或间接从事的业务与公司业务构成竞争或可能构成竞争的任何其他人士,或属该人士的控股公司、附属公司或联系人的任何其他实体,订立交易。

5.2 在满足以下条件时,第 5.1 条所载任何规定均不会限制投资者向投资者的任何全资附属公司转让全部或部分相关股份:

- (a) 在有关转让之前,该全资附属公司以令公司、整体协调人及联席保荐人满意的条件向其并代表其利益作出书面承诺同意,且投资者承诺促使该全资附属公司受投资者在本协议下的义务所约束,包括本第 5 条对投资者施加的义务及限制,犹如该全资附属公司本身须遵守该等义务及限制;
- (b) 该全资附属公司被视为已作出第 6 条规定的相同承认、承诺、确认、声明及保证;
- (c) 投资者及该全资附属公司被视为持有所有相关股份的投资者,并共同及个别承担本协议规定的所有责任及义务;
- (d) 倘于禁售期到期前的任何时间,该全资附属公司不再或日后不再为投资者的全资附属公司,其应(及投资者须促使该附属公司应)立即(在任何情况下均在停止为投资者的全资附属公司之前)向投资者或其另一家全资附属公司悉数及有效转让其持有的相关股份,并且该全资附属公司须以令公司、整体协调人及联席保荐人满意的条件向其并代表其利益作出或投资者须促使其作出书面承诺以同意,且投资者承诺促使该等全资附属公司将会,受投资者在本协议下的义务所约束,包括本第 5 条对投资者施加的限制,并作出本协议下的相同承认、声明及保证,犹如该全资附属公司本身须遵守该等义务及限制,并共同及个别承担本协议规定的所有责任及义务;及
- (e) 该全资附属公司为非美国人士,位于且将位于美国境外,并将依据 S 规例在境外交易中购买相关股份。

5.3 投资者同意及承诺,除非经公司、整体协调人及联席保荐人事先书面同意,投资者及其联系人或紧密联系人于公司已发行股本总额中合共(直接及间接)持有的 H 股须少于公司于任何时候股本总额的 10%(或就“主要股东”的定义而言,上市规则不时规定的其他百分比),并且投资者及其联系人或紧密联系人于本公司已发行股本总额的总持股(直接及间接)不得导致本公司公众(于上市规则规定且由联交所解释)持股数量低于《上市规则》第 8.08 条规定的比例或联交所不时同意的其他比例。如果投资者注意到投资者及其联系人或紧密联系人于公司股本总额中合共(直接及间接)持有的 H 股须等于或超过 10%(或就“主要股东”的定义而言,上市规则不时规定的其他百分比,或联交所不时要求的构成公众成员的其他百分比),投资者同意通知公司及整体协调人。

5.4 投资者同意,投资者于公司股本中所持 H 股乃基于自营投资,并将按公司、整体协调人及/或联席保荐人的合理要求向其提供合理证据,以证明其乃基于自营投资而持有公司

股本。投资者不得，且须促使其控股股东、联系人及各自的实益拥有人不会于簿记建档过程中申请或认购全球发售中的 H 股（投资者股份除外）或在香港公开发售中申请认购 H 股。

- 5.5 投资者及其联属人士、董事、监事(如适用)、高级职员、雇员或代理不得与公司、公司的控股股东、集团任何其他成员公司或他们各自的联属人士、董事、监事(如适用)、高级职员、雇员或代理订立任何与上市规则（包括联交所新上市申请人指南第 4.15 章或香港监管机构发布的书面指引）不符或与之相抵触的安排或协议（包括任何附函）。

6. 承认、陈述、承诺及保证

- 6.1 投资者（为其自身，或当任何相关股份由全资附属公司持有时，代表其全资附属公司）向公司、整体协调人及联席保荐人陈述、保证、承诺、承认、同意及确认：
- (a) 公司、整体协调人、联席保荐人及他们各自的联属人士、董事、监事(如适用)、高级职员、雇员、代理、顾问、联系人、合伙人及代表并无就全球发售将会（于任何特定期间或任何时间）进行或完成，或者就发售价将属于公共文件所列的指示范围发表任何声明及作出任何保证或承诺，亦无论如何不就全球发售因任何理由而推迟、未能进行或完成，或者就发售价不属于公共文件所列的指示范围向投资者承担任何责任；
 - (b) 本协议、投资者的背景资料及本协议所涉及各方之间的关系及安排须于全球发售的公共文件及其他市场推广及路演材料中披露，而投资者将在公共文件及该等其他市场推广及路演材料和公告中参阅有关事项，特别是，本协议将为重大合约，须向香港监管机关备案及就全球发售或以其他方式按照公司（清盘及杂项条文）条例及上市规则供展示；
 - (c) 根据上市规则须向联交所提交或在 FINI 上披露的有关投资者的信息将与公司、联交所、证监会和其他必要的监管机构共享，并将纳入一份综合承配人名单，该名单将在 FINI 上向整体协调人披露；
 - (d) 发售价仅且完全通过公司及整体协调人（为其自身及代表承销商）之间的协议，按照全球发售的条款及条件以排他性、全权的方式厘定，投资者无权就此提出任何异议；
 - (e) 投资者将通过整体协调人及／或其联属人士（以国际发售的国际承销商的国际代表的身份）认购投资者股份；
 - (f) 投资者将根据组织章程大纲及细则或公司的其他组成或章程文件及本协议的条款及条件并在该等条款及条件规限下接纳投资者股份；
 - (g) 投资者并非公司的联属人士或代表该等联属人士行事的人士；
 - (h) 投资者股份数目可能会受整体协调人酌情决定的在国际发售与香港公开发售之间进行的任何股份重新分配所影响，但须受分配上限及其他《上市规则》及联交所新上市申请人指南下的适用限制所限，前提是香港公开发售及国际配售均

获足额认购或超额认购，且在任何情况下，此类重新分配不得超过发售股份总数（行使任何超额配股权前）的 15%；

- (i) 于订立本协议日期或前后或于本协议日期后但于国际发售结束前的任何时间，公司、整体协调人及／或联席保荐人已与一名或以上其他投资者就类似投资订立或可能及／或建议订立协议，作为国际发售的一部分；
- (j) 投资者股份并未亦不会根据证券法或美国的任何州或其他司法辖区的证券法律登记注册，且亦不可在美国境内或向美国人士或为美国人士的缘故或利益直接或间接提呈发售、转售、质押或以其他方式转让，但按照有效登记声明或证券法的登记注册规定中的豁免情况或在不受有关注册登记规定规限的交易中，或在任何其他司法辖区进行者或根据任何其他适用法律的豁免情况，或在任何其他司法辖区内为任何人士的缘故或利益，除非由任何其他适用法律豁免或在不受任何其他适用法律规限的交易中；
- (k) 其理解并同意，投资者股份仅在以下情况中得以转让：根据 S 规例在美国境外以“离岸交易”（定义见 S 规例）的方式，并且须依据在美国任何州及任何其他司法辖区的任何可适用证券法律进行，且代表投资者股份的任何股票须附有具有此含义的说明标记；
- (l) 其理解，公司、联席保荐人和整体协调人或国际发售的任何国际包销商均未就证券法下用于后续再发售、重售、质押或转让投资者股份的任何可用豁免的可用性作出任何声明；
- (m) 除第 5.2 条规定者外，倘任何投资者股份由附属公司持有，投资者应确保，只要该附属公司在禁售期期满前继续持有任何投资者股份，该附属公司应始终作为投资者的全资附属公司并继续遵守并受制于本协议的条款和条件；
- (n) 其已收到（及可能日后收到）与投资者投资于（及持有）投资者股份有关的、可能构成重大及非公开信息及／或内部信息（定义见证券及期货条例）的信息，且：(i)在该等信息因非投资者或其任何授权接收人的原因而成为公共信息之前，其不会向任何人士披露该等信息。除非基于严格的需者方知原则，仅出于评估投资者于投资者股份的投资之目的或在法律要求的其他情形下，向投资者的附属人士、附属公司、董事、高级职员、雇员、顾问及代表（“**授权接收人**”）披露；(ii)其将尽全力确保其授权接收人（已按照本第 6.1(n)条向其披露该等信息）不会向任何人士披露该等信息，除非基于严格的需者方知原则向其他授权接收人披露；及(iii)其不会并将确保其授权接收人（已按照本第 6.1(n)条向其披露该等信息）不会以可能会导致违反美国、香港、中国或任何其他适用司法辖区与该交易有关的证券法律（包括任何内幕交易规定）的方式直接或间接购买、出售或买卖或交易公司或其附属人士或联系人的股份或其他证券或衍生工具；
- (o) 按保密基准提供予投资者及／或其代表的本协议、招股书草稿及初步发售通函草稿所载资料及任何其他可能已按保密基准提供（无论以书面还是口头形式）予投资者及／或其代表的任何其他材料，不得复制、披露、流通或散布予任何

其他人士，且按上述方式提供的该等资料及材料可能会有改动、更新、修订及完善，投资者于决定是否投资于投资者股份时不应加以依赖。为免生疑问：

- (i) 在任何禁止要约、招揽或出售的司法辖区，招股书草稿或初步发售通函草稿或任何其他可能已提供予投资者及／或其代表的材料并不构成收购、购买或认购任何证券的邀请或要约或招揽，而招股书草稿或初步发售通函草稿或任何其他可能已提供（无论以书面还是口头形式）予投资者及／或其代表的材料中并无任何内容应构成任何合同或承诺的基准；
- (ii) 不得依据初步发售通函草稿或招股书草稿或任何其他可能已提供（无论以书面还是口头形式）予投资者及／或其代表的材料作出或收取任何认购、收购或购买任何 H 股或其他证券的要约或邀请；及
- (iii) 初步发售通函草稿或招股书草稿或任何其他可能已提供（无论以书面还是口头形式）或交付予投资者的材料于订立本协议后可能会进一步作出修订，故投资者于决定是否投资于投资者股份时不应加以依赖，且投资者特此同意该等修订（如有）并放弃与该等修订（如有）相关的权利；
- (p) 本协议并不共同或个别构成在美国或法律禁止该等发售的任何其他司法辖区发售证券的要约；
- (q) 投资者、其任何联属人士以及代表投资者或其联属人士行事的任何人士均未曾或将要从事与 H 股相关的任何定向销售工作（directed selling efforts）（具有 S 规例中的涵义）；
- (r) 其已获得其认为对评估收购投资者股份的利弊及风险必要或有利的的所有资料，并已获取机会就公司、投资者股份或其认为对评估收购投资者股份的利弊及风险必要或有利的其他相关事宜向公司、整体协调人或联席保荐人提出疑问并获得答复，且公司已就于投资者股份的投资向投资者或其代理提供投资者或其代表要求的所有文件及资料；
- (s) 在作出投资决定时，投资者于此日期或之前一直依赖且将仅依赖由公司刊发的国际发售通函所提供的资料，而非任何其他可能已由公司、整体协调人及／或联席保荐人或其代表（包括其各自的董事、监事(如适用)、高级职员、雇员、顾问、代理、代表、联系人、合伙人及联属人士）提供予投资者的任何其他资料（无论是否由公司、整体协调人、联席保荐人及其各自的联属人士、代表人或顾问或其他人士编制），公司、整体协调人、联席保荐人及其各自的董事、监事(如适用)、高级职员、雇员、顾问、代理、代表、联系人、合伙人及联属人士概不就国际发售通函未包含的任何该等资料或材料的准确性或完整性发表任何声明及作出任何保证或承诺，且公司、整体协调人、联席保荐人及其各自的董事、监事(如适用)、高级职员、雇员、顾问、代理、代表、联系人、合伙人及联属人士目前不会且将来亦不会因使用或依赖该等资料或材料，或其他在国际发售通函中未包含的任何资料而产生的后果对投资者或其各自的董事、高级职员、雇员、顾问、代理、代表、联系人、合伙人及联属人士负上任何责任；

- (t) 公司、整体协调人、联席保荐人及其各自的董事、监事(如适用)、高级职员、雇员、附属公司、代理、联系人、联属人士、代表、合伙人及顾问不会就全球发售将会（在任何特定时期内或不会进行）进行或完成或发售价处于发售通函或招股说明书所列指示性范围作出任何陈述，亦不作任何此类保证或承诺，亦不会因全球发售因任何原因推迟进行、无法进行或未能完成，或发售价未处于发售通函或招股说明书所列指示性范围而对投资者承担任何责任；
- (u) 整体协调人、联席保荐人、其他承销商及其各自的董事、监事(如适用)、高级职员、雇员、附属公司、代理、联系人、联属人士、代表、合伙人及顾问概不就投资者股份的利弊、认购、购买或提呈发售投资者股份或公司或其附属公司的业务、经营、前景或状况、财务或其他事宜或与投资者股份有关或相关的任何其他事宜向其作出任何保证、声明或推荐建议；且除最终国际发售通函另有规定外，公司及其董事、高级职员、雇员、附属公司、代理、联系人、联属人士、代表及顾问概不就投资者股份的利弊、认购、购买或提呈发售投资者股份或公司或其附属公司的业务、经营、前景或状况、财务或其他事宜或与投资者股份有关或相关的任何其他事宜向投资者作出任何保证、声明或推荐建议；
- (v) 投资者将不会有提名或任命任何管理人员或董事或管理人员的权利；
- (w) 投资者将遵守本协议、上市规则及任何关于其处置任何相关股份（目前或将来直接或间接地或经招股书显示成为相关股份的实益拥有人）的适用法律中不时对其适用的所有限制（如有）；
- (x) 签署本协议前，其已自行对公司及投资者股份以及本协议规定的投资者股份认购条款进行核查，并自行取得、参考或依赖其认为必需或适当的独立意见（包括税务、监管、财务、会计、法律、货币及其他方面），或另就投资者股份之投资相关（包括但不限于税务、监管、财务、会计、法律、货币）事宜及其他方面，以及就股份投资是否适合该投资者，感到满意，且其从不依赖且将无权依赖由公司或任何整体协调人、联席保荐人或有关全球发售的承销商或其代表获取或分析的任何意见（包括但不限于税务、监管、财务、会计、法律、货币及其他方面）、尽职审查或调查或其他建议或保证（视情况而定），且公司、整体协调人、联席保荐人或其各自的联系人、联属人士、董事、监事(如适用)、高级职员、雇员、代理、顾问或代表概不就与投资者股份之任何买卖相关的任何税务、法律、货币或其他经济或其他收购投资者股份之后果负有任何责任；
- (y) 明确现时并无投资者股份的公开市场，而公司、整体协调人及联席保荐人及其各自的联属人士、董事、监事、雇员、代理、顾问及代表亦不保证投资者股份将拥有公开或活跃市场；
- (z) 任何 H 股买卖均须遵守适用法律法规（包括证券及期货条例、上市规则、证券法及任何其他适用法律法规或任何主管证券交易所的相关规则对股份交易的限制）；
- (aa) 在全球发售基于任何理由而延迟或终止或不能完成的情况下，公司、整体协调人、联席保荐人或其各自的任何联系人、联属人士、董事、监事(如适用)、高级

职员、雇员、顾问、代理或代表将不会产生任何须向投资者或其附属公司承担的责任；

- (bb) 公司及整体协调人将全权酌情决定变更或调整(i)根据全球发售将发行的 H 股数目；及(ii)根据香港公开发售及国际发售分别将予发行的 H 股数目；
- (cc) 公司及整体协调人将有绝对酌情调整投资者股份数目的分配，以符合《上市规则》第 8.08(3)条的规定（即于上市日期由本公司持股量最高的三名公众股东实益拥有的股份不得超过公众持有股份的 50%），第 8.08(1)条的最低公众持股量规定，以及第 8.08A 条的自由流通量规定；及
- (dd) 投资者已同意于上市日期上午 8 时正（香港时间）或该等根据第 4.5 条协定的其他日期支付投资总额及相关经纪佣金及征费。

6.2 投资者向公司、整体协调人及联席保荐人作出进一步陈述、保证及承诺：

- (a) 其已正式注册成立，并依其注册成立地点的法律有效存续且主体资格正常，且概无提交呈请、作出责令或通过其清算或清盘的有效决议案；
- (b) 其对拥有、使用、租赁及运营资产以及以现有方式开展业务具有合法权利及授权；
- (c) 其拥有全面权力、授权和能力签订及交付本协议、订立及执行本协议拟进行的交易及履行其于本协议下的全部义务，并已就此采取一切所需行动（包括向任何政府及监管机关或第三方取得所有必要的同意、批准和授权）；
- (d) 本协议已获投资者正式批准、签订及交付，构成对投资者合法、有效及具约束力的义务，并可依据本协议条款对其强制执行；
- (e) 其已采取且将于本协议的有效期内采取所有必要的步骤以履行其在本协议下的义务，且使本协议及本协议拟进行的交易得以生效，并遵守所有相关法律；
- (f) 根据适用于投资者的任何相关法律且须经投资者通过认购本协议下的投资者股份所获的所有同意、批准、授权、许可及登记（“批准”）均已获准且完全有效，而该等批准概不受未实施或履行之任何先决条件所限；截至本协议签署之日，所有批准均未被撤销，且投资者不知悉可能导致批准无效、被撤销或取消的任何事实或情况。投资者进一步同意并承诺，若批准由于任何原因不再完全有效或被视作无效、被撤销、被撤回或被搁置，其会立即通知公司、联席保荐人及整体协调人；
- (g) 投资者签订及交付本协议以及履行本协议及认购投资者股份以及完成本协议拟进行的交易将不违反或导致投资者违反(i)投资者公司章程大纲或其他组成或章程文件；或(ii)投资者就本协议拟进行的交易而须遵守的任何司法辖区法律或适用于投资者认购或收购（视情况而定）投资者股份的其他法律；或(iii)任何对投资者具有约束力的协议或其他文书，或(iv)对投资者具有司法管辖权的任何政府机关的任何判决、命令或法令；

- (h) 其已遵守且将遵守与认购投资者股份相关的所有司法管辖区的所有适用法律，包括按适用部门或机构或证券交易所（“**监管机构**”）的规定及时以直接或间接的方式通过公司、整体协调人及／或联席保荐人向联交所、证监会、中国证监会及其他政府、公共、货币或监管部门或机构或证券交易所要求的任何时间内提供或促使或促成他人提供有关资料（在各种情况下，包括但不限于(i)投资者及其投资者股份的最终实益拥有人及／或最终负责发出认购投资者股份指示之人士的身份信息（包括但不限于其各自的名称及注册成立地点））；(ii)本协议项下拟进行的交易（包括但不限于投资者股份认购详情、投资者股份数目、本协议项下的总投资金额及禁售限制）；(iii)涉及投资者股份的任何掉期安排或其他金融或投资产品及其详情（包括但不限于认购人及其最终受益所有人以及该掉期安排或其他金融或投资产品的提供者的身份信息）；和/或(iv)投资者或其受益所有人及联系人与公司及其任何股东之间的任何关联关系（统称“**投资者相关信息**”）），并同意及赞成披露该等资料。投资者进一步授权公司、整体协调人、联席保荐人或其各自的联属人士、董事、高级管理人员、雇员、顾问及代表向有关监管机构披露其可能要求的与本协议项下的交易相关的全部资料；
- (i) 投资者及其联属人士、董事、高级职员、雇员或代理均未与公司、公司的控股股东、集团任何成员公司或他们各自的联属人士、董事、高级职员、雇员或代理订立任何与上市规则（包括联交所新上市申请人指南第 4.15 章（经不时更新及修订））不符的协议或安排（包括任何附函）；
- (j) 投资者在金融、投资、财务及商业事务方面拥有丰富的知识及经验，因此，其(i)有能力评估对投资者股份进行投资将带来的益处及风险；(ii)有能力承担上述投资的经济风险（包括完全丧失对投资者股份的投资）；(iii)已了解其认为对决定是否对投资者股份进行投资属必要或适用的所有资料；及(iv)在对处于类似发展阶段的公司的证券进行投资的交易方面拥有丰富经验；
- (k) 其一般业务为买卖股票或债券，或其为专业投资者，且通过订立本协议，其并非任何整体协调人或与本协议项下拟进行交易有关的联席保荐人的客户；
- (l) 投资者为专业投资者(定义见证券及期货条例附录1第1部分及其任何附属规则)（“**专业投资者**”），并已阅读并理解本协议**附表 3**中所述专业投资者认定通知（“**专业投资者认定通知**”），且确认并同意专业投资者认定通知中涉及其购买本协议项下投资者股份之内容。就专业投资者认定通知而言，该通知中提及的“阁下”及“阁下的”应指和／或有效提及的投资者及关于投资者，该通知中提及的“我们”及“我们的”应指和／或有效提及的整体协调人或其各自的联属人士；投资者作为当事人以自主投资方式为其本身利益认购投资者股份作投资用途，并无意分派其根据本协议认购任何投资者股份，且投资者无权指定任何人士担任公司董事或高级人员；
- (m) 其作为本人为其自身利益、为投资之目的并在自有投资的基础上认购投资者股份，其目的不在于分配其在本协议项下认购的任何投资者股份，并且投资者无权提名任何人士担任公司的董事或管理人员；

- (n) 若在美国境外认购投资者股份，其是在“离岸交易”（定义见 S 规例）中进行认购，且其并非美国人士；
- (o) 投资者将于豁免遵守或不受限于证券法项下登记规定的交易中认购投资者股份；
- (p) 投资者及投资者的实益拥有人及／或联系人、以及投资者购买投资者股份为其利益考虑之人士（如有）及／或其联系人(i)为独立于公司的第三方；(ii)并非公司的关连人士（定义见上市规则）或其联系人，且投资者认购投资者股份不会构成关联交易或导致投资者及其实益拥有人成为公司的关连人士（定义见上市规则），而不论投资者与可能将订立（或已订立）本协议所述任何其他一份或多份协议，且于紧随本协议完成后将独立于公司任何关连人士，并不会与该等人士就公司的控制事宜一致行动（定义见香港公司收购及合并守则）的任何其他一方或各方之间存在何种关系；且(iii)并非由(a)公司任何关连人士（或该关连人士的联系人），或(b)公司、公司或其附属公司的董事、监事、最高行政人员、控股股东、主要股东或现有股东，或任何该等人士的紧密联系人（定义见上市规则）直接或间接的资助、捐助或支持，且并无惯常接受亦未接受任何该等人士关于收购、出售、投票表决或以其他方式处置公司证券的任何指示；及(iv)不属于上市规则附录 F1（《股本证券的配售指引》）第 5 段所述的任何类别人士；
- (q) 投资者、其实益拥有人及／或联系人、以及投资者购买投资者股份为其利益考虑之人士（如有）及／或其联系人并非全球发售的任何整体协调人、联席保荐人、账簿管理人、牵头经办人及包销商以及牵头经纪商或任何分销商的“关连客户”。“关连客户”、“牵头经纪商”及“承销商”等词汇应具有上市规则附录 F1（《股本证券的配售指引》）赋予该等词汇的涵义；
- (r) 投资者的账户不由相关交易所参与者（定义见上市规则）依据一项全权管理投资组合协议管理。“**全权管理投资组合**”一词应具有上市规则附录 F1（《股本证券的配售指引》）赋予该词的涵义；
- (s) 投资者、其实益拥有人及其各自的联系人均非公司董事（包括于之前 12 个月内担任董事）、监事或现任股东或其联系人或上述任何人士的代名人；
- (t) 除之前通知整体协调人及联席保荐人的情况外，投资者及其实益拥有人均不属于(a)联交所 FINI 承配人名单模板中规定或要求的任何承配人类别（“基石投资者”除外）由 FINI 界面披露与承配人相关的信息；(b)根据上市规则第 12.08A 条规定须在本公司配发结果公告中注明的任何承配人类别；
- (u) 投资者并未且不会与任何“分销商”（定义见 S 规例）就分派股份订立任何合约安排，惟与其联属人士所订立者或经公司事先书面同意者除外；
- (v) 认购投资者股份将遵照上市规则附录 F1（《股本证券的配售指引》）以及联交所新上市申请人指南第 4.15 章的规定进行；

- (w) 投资者、其各自的实益拥有人及／或联系人概无以公司任何关连人士、任一整体协调人、联席保荐人或全球发售的任一承销商的任何融资（直接或间接）认购本协议项下的投资者股份；投资者及其各联系人（如有）均独立于已参与或将参与全球发售的其他投资者及其任何联系人，且与该等人士并无关连；
- (x) 除本协议所规定者外，投资者并未就任何投资者股份与任何政府机构或任何第三方订立任何安排、协议或承诺；及
- (y) 除先前以书面形式向本公司、联席保荐人及整体协调人披露的内容外，投资者、其实际拥有人及／或联系人并未订立且不会订立涉及投资者股份的任何掉期安排或其他金融或投资产品。

6.3 投资者向公司、整体协调人及联席保荐人声明及保证，**附表 2** 所载有关其本身及其为成员公司的集团的详情以及提供予监管机构及／或公司、联席保荐人、整体协调人及彼等之联属人士及／或按该等人士或机构要求的所有投资者相关资料，在所有方面均属真实、完整及准确，且无误导成分。

在不影响第 6.1(b)条规定的情况下，投资者不可撤回地同意，倘公司、整体协调人及联席保荐人全权认为有必要，则于公开文件、市场推广及路演材料以及公司、整体协调人及／或联席保荐人可能就全球发售刊发的其他公告中引述及载列其名称及本协议的全部或部分详情（包括**附表 2** 所载详情）。投资者承诺会尽快提供有关其本身、其所有权（包括最终实益拥有权）及／或公司、整体协调人及／或联席保荐人可能合理要求的其他事项的其他资料及／或支持文件，以确保其符合适用法律及／或公司或证券登记及／或联交所、证监会及中国证监会等主管监管机构的要求。投资者谨此同意，经审阅将载入公开文件草稿及不时提供予投资者的其他有关全球发售的市场推广材料以及投资者可能合理要求作出修订（如有）的有关其本身及其为成员公司的集团的详情后，投资者应被视为担保有关其本身及其为成员公司的集团的详情在所有方面均属真实、准确及完整，且无误导成分。

6.4 投资者明白，第 6.1 及 6.2 条所载的陈述、保证、承诺、协定及承认乃按香港法例及美国证券法等的规定作出。投资者承认，公司、整体协调人、联席保荐人、承销商及彼等各自的附属公司、代理、联属人士及顾问以及其他人士将依赖本协议所载投资者的保证、承诺、协定、陈述及承认的真实性、完整性及准确性，并同意倘任何保证、承诺、协定、陈述或承认在任何方面不再准确及完整或具误导成分，其将立即书面通知公司、整体协调人及联席保荐人。

6.5 投资者同意及承诺，投资者会在接获要求时就可能因投资者股份的认购、投资者股份或本协议而以任何方式（包括因投资人或其各自的高级职员、董事、监事(如适用)、雇员、员工、联属人士、代理、代表、联系人或合伙人而发生的或造成的违反或涉嫌违反本协议或本协议项下的任何作为或不作为或涉嫌作为或不作为）针对公司、整体协调人、联席保荐人及全球发售的承销商各方（代表各自本身及以信托形式代表各自的联属人士、证券法所界定的控制各方的任何人士及其各自的高级职员、董事、监事(如适用)、雇员、员工、联系人、合伙人、代理及代表（统称“**获弥偿保证方**”））而作出或确立的任何及全部损失、成本、开支、索赔要求、法律行动、责任、法律程序或损害，及就任何获弥偿保证方可能因上述任何索赔要求、法律行动或法律程序或对该等索赔要求、法律行动

或法律程序提出争议或抗辩而蒙受或产生任何及全部成本、费用、损失或开支，向获弥偿保证方（按税后计）作出全额有效的弥偿保证及保证彼等免受损害。

6.6 投资者根据第 6.1、6.2、6.3、6.4 及 6.5 条（视情况而定）作出的各项承认、确认、陈述、保证及承诺应被视为独立的承认、确认、陈述、保证或承诺，并应被视为于上市日期及，如适用，延迟交付日期重申。

6.7 公司陈述、保证及承诺：

- (a) 其依据中华人民共和国法律正式成立且有效存续；
- (b) 其拥有全面权力、授权及能力订立本协议及履行其于本协议下的义务，并已就此采取一切所需行动；
- (c) 在根据第 4.2 条需支付款项及受第 5.1 条禁售期所限的前提下，一旦根据第 4.4 条交付予投资者，投资者股份将会缴足股款、可自由转让，且不附带任何期权、留置权、押记、按揭、质押、索偿、衡平法权利、产权负担及其他第三方权利，并与当时已发行及将于联交所上市的 H 股享有同等地位；
- (d) 公司及其控股股东（定义见上市规则）、集团任何成员公司及彼等各自的联属人士、董事、高级职员、雇员及代理概无与任何投资者或其联属人士、董事、高级职员、雇员或代理订立与上市规则（包括联交所新上市申请人指南第 4.15 章）不符的任何协议或安排（包括任何附函）；及
- (e) 除本协议所规定者外，公司或集团任何成员公司或彼等各自的附属公司、董事、高级职员、雇员或代理概无与任何政府机构或任何第三方就任何投资者股份订立任何安排、协议或承诺。

6.8 公司承认、确认及同意投资者将依赖于国际发售通函所载资料及投资者就国际发售通函与其他购买国际发售中的 H 股的投资者拥有同等权利。

7. 终止

7.1 本协议可于下列情况下予以终止：

- (a) 根据第 3.2 条、第 4.6 条或第 4.7 条的规定终止；
- (b) 如果在国际发售结束时或之前或，如适用，延迟交付日期，投资者或投资者的全资附属公司（在根据上文第 2.2 条转让投资者股份的情况下）严重违反本协议（包括严重违反投资者于本协议下所作任何陈述、保证、承诺及确认）（不论存在任何与本协议相反的条款），可由公司或各整体协调人及联席保荐人全权酌情终止；或
- (c) 在获得各方的书面同意的情况下终止。

7.2 在本协议根据第 7.1 条终止的情况下，各方毋须继续履行彼等根据本协议的各相关责任（除下文所载第 8.1 条项下的保密责任外），而各方的所有权利及责任（除下文所载第

11 条项下的权利外) 应终止, 在不损害任何一方对其他各方在该终止或之前的有关条款的既有权利或责任的情况下亦不得向任何其他各方提出任何申索。

7.3 第 6.5 条及投资者于本协议内作出的弥偿保证在本协议终止的情况下仍然有效。

8. 公布及保密

8.1 除本协议另有规定者外, 未经其他各方事先书面同意, 任何一方不得披露任何有关本协议或根据本协议拟进行的交易或涉及公司、整体协调人、联席保荐人及投资者的任何其他安排的资料。虽有上述规定, 但任何一方可向以下各方披露本协议:

- (a) 向联交所、证监会 (SFC)、及/或规管公司、整体协调人及/或联席保荐人的其他监管机构披露, 而投资者的背景以及公司与投资者的关系可于公司将予刊发的公共文件以及公司、整体协调人及/或联席保荐人因全球发售而将予刊发的市场推广、路演材料及其他公告内载述;
- (b) 按应知方知原则向各方的法律及财务顾问、核数师及其他顾问以及联属人士、联系人、董事、高级职员及相关雇员、代表及代理披露, 前提是有关方应(i)促使其上述法律、财务及其他顾问以及联属人士、联系人、董事、高级职员及相关雇员、代表及代理知悉及遵守本协议所载的所有保密义务; 及(ii)对其上述法律、财务及其他顾问以及联属人士、联系人、董事、高级职员及相关雇员、代表及代理违反任何有关保密义务负责; 及
- (c) 任何一方根据任何适用法律、对有关方具有管辖权的任何政府机关或机构 (包括联交所、证监会及中国证监会) 或证券交易所规则 (包括根据公司 (清盘及杂项条文) 条例及上市规则将本协议作为重大合同呈交香港公司注册处登记, 以供展示) 的规定或任何政府主管机关具有约束力的判决、命令或规定可能须予披露的其他情况。

8.2 投资者不得就本协议或本协议任何附属事项作出其他提述或披露, 惟投资者已就有关披露的原则、形式及内容预先咨询公司、整体协调人及联席保荐人以征求彼等的事先书面同意者则除外。

8.3 公司须适当努力提供与本协议相关的任何公共文件中的任何声明、公司与投资者的关系以及有关投资者的一般背景资料, 以于其刊发之前供投资者审阅。投资者均应与公司、整体协调人及联席保荐人合作, 确保有关公共文件内的全部提述均属真实、完整、准确且无误导成分, 且公共文件内不会遗漏相关重大资料, 并应及时向公司、整体协调人及联席保荐人以及彼等各自的法律顾问提供任何意见及鉴定文件。

8.4 投资者均承诺会就按第 8.1 条所述须予编制的任何披露内容及时提供一切合理协助 (包括提供与投资者、其所有权 (包括最终实益拥有权) 及/或公司、整体协调人或联席保荐人可合理要求的本协议提及的其他有关事项有关的进一步资料及/或相关支持文件), 以(i)于本协议日期后在公共文件中更新投资者的详情, 并核实有关提述; 及(ii)使公司符合适用的公司或证券登记规定及/或主管监管机关 (包括联交所及证监会) 的要求。

9 通知

9.1 根据本协议发出的所有通知须采用中文的书面形式，并须按第 9.2 条规定的方式送至下列地址：

如致公司，至：

地址：中国福建省福州市仓山区建新镇金达路 177 号 B 座三楼、四楼
邮箱地址：xinling.chen@hxpharma.com
传真：NA
收件人：陈新灵

如致投资者，至：

地址：香港中环康乐广场 8 号交易广场 1 期 33 楼 3301-02 室
邮箱地址：hgci@harvestai.cn
传真：NA
收件人：HGCI team

如致华泰，至：

地址：香港皇后大道中 99 号中环中心 62 楼
邮箱地址：ProjectNeptune@htsc.com
传真：+852 3658 6000
收件人：Project Neptune Team

如致招银国际，至：

地址：香港中环花园道三号冠君大厦 45 楼
邮箱地址：projectneptune@cmbi.com.hk
传真：NA
收件人：Project Neptune Team

如至国证国际，至：

地址：香港中环交易广场第一座三十九楼
邮箱地址：projectneptune@sdcsi.com.hk
传真：+852 2213 1010
收件人：Project Nerptune – ECM team

9.2 任何根据本协议送呈的通知须由专人送递或以电子邮件或传真发送或以预付邮资的邮件寄送。任何通知倘由专人送递则在送达后，及倘以电子邮件发送则在妥当发送后，及倘以传真发送则在传送确认接收后，以及倘以预付邮资的邮件寄送（缺乏提早收取证据），则在投递 48 小时后（或倘以航空邮件寄送则在六(6)天后），将被视为经已收妥。任何在并非为营业日的日子收到的通知将被视为在下一个营业日收到。

10. 一般事项

- 10.1 各方确认及表示本协议已经其正式授权、签订及交付，构成对其合法、有效及具约束力的义务，并可依据协议条款对其强制执行。除非公司要求提供进行全球发售所需的同意书、批准及授权，否则有关各方毋须就履行其于本协议项下的义务提供任何公司、股东或其他同意书、批准或授权，且各方进一步确认其可履行本协议所载义务。
- 10.2 除明显错误外，公司与整体协调人真诚地就本协议的投资者股份数目及发售价而作出的计算结果及决定乃为定论。
- 10.3 各联席保荐人和整体协调人根据本协议承担的义务是个别（而非连带或连带及个别）的。任何其他联席保荐人或整体协调人不对任何其他联席保荐人或整体协调人未履行其各自在本协议项下的义务的任何行为承担责任，且该等未履行行为不影响任何其他联席保荐人或整体协调人执行本协议条款的权利。尽管有上述规定，各联席保荐人及整体协调人有权单独或与其他联席保荐人及整体协调人共同执行其在本协议项下的任何或全部的权利。
- 10.4 投资者、公司、整体协调人及联席保荐人应就本协议所需或可能所需或与之关联的第三方的任何通知或同意书及／或批准进行合作。
- 10.5 本协议的任何改动或更改均将被视作无效，惟以书面形式并经所有各方及其代表签署者除外。
- 10.6 本协议将仅以中文签署。
- 10.7 除相关各方以书面形式另行协定外，各方应承担其自身涉及本协议的法律及专业费用、成本及开支，但就本协议预计进行的任何交易而产生的印花税应由相关的转让人／卖方和相关的受让人／买方等额承担除外。
- 10.8 时间应为本协议的关键要素，但本协议所指的任何时间、日期或期间均可由各方通过双方书面协议予以延长。
- 10.9 本协议的所有条文只要能够予以履行或遵守，即使在投资者根据第4条完成购买后，亦继续保持十足效力及作用，惟已履行的事项及其经各方书面同意后予以终止除外。
- 10.10 除投资者签订的保密协议外，本协议构成各方之间就投资者投资于公司而达成的全部协议及谅解。本协议取代所有之前就本协议标的事项而作出的书面或口头约定、保证、担保、声明、通讯、谅解及协议。
- 10.11 除非本第10.11条另行规定，否则并非本协议一方的人士无权根据合约（第三者权利）条例执行本协议任何条款，但不影响第三方在合约（第三者权利）条例之外存在或可得任何权利或救济：
- (a) 各获弥偿保证方可按犹如彼等为本协议的一方的方式执行及倚赖第6.5条。

- (b) 本协议可无需经第 10.11(a)条子条款所述人士同意而予以终止或撤销，且任何条款亦可修订、更改或豁免。
- 10.12 整体协调人及联席保荐人均有权并谨此获授权以其认为合适（不论有否正式手续及在毋须向公司或投资者提前发出任何有关权力转授的通知的情况下）的方式及依据有关条款转委所有或任何其相关权利、职责、权力及酌情决定权予其任何一家或多家联属公司。无论任何有关权力转授，相关整体协调人或联席保荐人均应根据本子条款对其转委相关权利、职责、权力及／或酌情决定权的任何联属公司的所有行为及过失承担责任。
- 10.13 任何一方延迟或未能行使或执行（全部或部分）本协议或法律规定的任何权利不得视作有关权利遭解除或获豁免，或以任何形式限制该方进一步行使或执行该权利或任何其他权利的能力，且单独或部分行使任何有关权利或救济均不得妨碍于任何其他情况下或进一步行使该权利，亦不得妨碍行使任何其他权利或救济。本协议规定的权利、权力及救济可累积行使，且不排除任何权利、权力及救济（不论是按法律规定或其他依据）。对任何没有履行本协议任何条文的豁免均不得生效或默认为生效，惟豁免乃以书面形式作出并经被要求豁免的一方签署者除外。
- 10.14 如在任何时候，本协议的任何规定根据任何司法管辖区的法律在各方面属于或变为不合法、无效或不可强制执行，则该规定不得对下列各项构成影响或损害：
- (a) 本协议的任何其他规定在该司法管辖区的合法性、效力或可强制执行性；或
- (b) 该规定或本协议的任何其他规定在任何其他司法管辖区的法律下的合法性、效力或可强制执行性。
- 10.15 本协议应对协议各方及他们各自的继承人、遗嘱执行人、遗产管理人、继任人及允许受让人具有约束力，一切利益拨归他们所有。并且，概无其他人士可购买或享有任何在本协议中的或凭借本协议而获得的权利。除为了内部重组或重整之目的外，协议各方均不可出让或转让其在本协议中或项下的全部或任何部分利益或权益或权利。本协议中的义务概不可转让。
- 10.16 假如投资者于上市日期或之前或延迟交付日期（如适用）违反其作出的任何保证，即使本协议有任何相反的规定，公司、整体协调人及联席保荐人亦有权撤销本协议，而各方的所有义务应予终止，但不损害所有就其他各方蒙受的全部损失及损害而针对投资者提出索赔要求的权利。
- 10.17 各订约方向其他各方承诺，其将签署及执行令本协议规定生效可能所需的其他文件及契据，并促使有关文件及契据的签署及执行。

11. 规管法律及司法管辖权

- 11.1 本协议及各订约方之间的关系受香港法例规管并据此予以诠释。
- 11.2 因本协议而产生或与之有关的或因违反、终止本协议及本协议失效而产生的或与之有关的任何纠纷、争议或索赔（“**纠纷**”），应根据递交仲裁申请之日有效的香港国际仲裁中心机构仲裁规则通过仲裁解决。仲裁地应为香港，仲裁程序适用的法律应为香港法律。

应有三名仲裁员，且仲裁程序中的语言应为中文。仲裁庭的决议及判决为最终决定，对各方具有约束力，可于任何具有司法管辖权的法院作出及执行，且只要可以放弃向任何司法机构申请任何形式的上诉、审查或追索的任何及所有权利，各方应不可撤销及无条件地放弃该等权利。

尽管有以上规定，但在仲裁庭被指定前，各方有权向有管辖权的法院寻求临时禁令性救济或其他临时救济。在不影响根据国家法院司法管辖权可能提供的临时救济的情况下，仲裁庭可全权授予临时救济或命令各方要求法院修改或撤销由其提出的临时或初步救济，并就任何一方未能尊重仲裁庭就此而作出的命令判定赔偿。

12. 豁免权

- 12.1 在任何司法管辖区的任何法律程序（包括仲裁程序）中，投资者或已经或可能为自身或其资产、物业或收入提出免受（以主权或皇室身份或其他方式为由）任何法律诉讼、诉讼、诉讼程序或其他法律程序（包括仲裁程序）、任何法院所辖司法管辖区抵销或反诉送达法律程序文件、扣押或协助执行任何判决、裁决、决定、命令或裁定（包括任何仲裁裁决），或因给予任何救济，或执行任何判决、裁决、决定、命令或裁定（包括任何仲裁裁决）而免受其他法律诉讼、诉讼或法律程序的情况下，或在任何上述司法管辖区中上述的豁免权可归因于其本身或其资产、物业或收入（无论是否提出豁免权）的情况下，投资者在此不可撤回地及无条件地放弃及同意不会请求或提出与任何该等法律程序有关的任何豁免权。

13. 法律程序代理人

- 13.1 投资者不可撤销地委任嘉实国际投资有限公司，其地址为香港中环康乐广场8号交易广场1期33楼3301-02室，为及代表其本身收取在香港法律程序中送达的法律程序文件。有关文件的送达应被视为在交付予法律程序文件代理人（无论是将该文件转发给投资者及由其收取）时完成。
- 13.2 如因任何原因，该法律程序文件代理人不可以再担任代理人或其地址不再在香港，投资者不可撤回地同意在其后的30日内委任一名获公司、整体协调人及联席保荐人接受的替任法律程序代理人，并向公司、整体协调人及联席保荐人交付一份新法律程序文件代理人接受委任的信函副本。

14. 副本

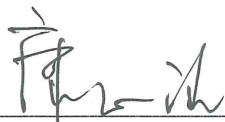
- 14.1 本协议可签立为多份副本，各方每份均须签署。各副本等同于原件，但所有副本一并构成一份且属同一份文件。通过电子邮件附件(PDF)或传真印件送交本协议签署副本的签字页应为有效的送达方式。

本协议各方已促使其各自的正式授权代表在文首载明日期签署本协议，**特此为证**。

为及代表

福建海西新药创制股份有限公司



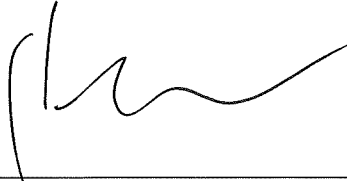


姓名：康心汕

职务：董事长

为及代表

**HARVEST INTERNATIONAL PREMIUM
VALUE (SECONDARY MARKET) FUND
SPC acting on behalf of and for the
account of HARVEST ORIENTAL SP**

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end.

姓名：陈尧

职务：董事

为及代表

华泰金融控股（香港）有限公司


A handwritten signature in black ink, appearing to be '蒋静' (Jiang Jing), written in a cursive style.

姓名： 蒋静

职务： 执行董事

为及代表

招银国际融资有限公司

A handwritten signature in black ink, consisting of a large, stylized 'K' followed by a horizontal line and a small flourish.

姓名： 康憬昊

职务： 董事总经理

为及代表

招银国际融资有限公司

陈翔雨

姓名： 陈翔雨

职务： 执行董事

为及代表

招银国际融资有限公司

A handwritten signature in black ink, appearing to read 'Bingy' or 'Bingyi', written over a horizontal line.

姓名： 孔令明

职务： 副总裁

为及代表

华泰金融控股（香港）有限公司

作为国证国际证券（香港）有限公司的正式授权代理人

A handwritten signature in black ink, appearing to be '蒋静' (Jiang Jing), written above a horizontal line.

姓名： 蒋静

职务： 执行董事

为及代表

招银国际融资有限公司

作为**国证国际证券（香港）有限公司**的正式授权代理人

A handwritten signature in black ink, consisting of a large, stylized 'K' followed by a horizontal line and a wavy flourish.

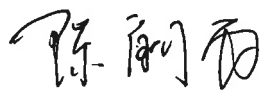
姓名： 康憬昊

职务： 董事总经理

为及代表

招银国际融资有限公司

作为国证国际证券（香港）有限公司的正式授权代理人

Handwritten signature of Chen Xiangyu in black ink, written in a cursive style.


姓名： 陈翔雨

职务： 执行董事

为及代表

招银国际融资有限公司

作为国证国际证券（香港）有限公司的正式授权代理人


A handwritten signature in black ink, appearing to read 'Kong Lingming', is written over a horizontal line.

姓名： 孔令明

职务： 副总裁

附表 1

投资者股份

投资者股份数目

投资者股份数目应等于(1)相当于 22,000,000 美元的港元金额（按招股书披露的港元：美元汇率换算等值港元（不含投资者将就投资者股份支付的经纪佣金及征费）除以(2)发售价，向下约整至最接近每手 50 股股份的完整买卖单位。

根据上市规则中及新上市申请人指南第 4.14 章，倘香港公开发售及国际发售均获足额认购或超额认购，则投资者根据本协议将予认购的投资者股份数目可能受整体协调人酌情决定的国际发售与香港公开发售之间股份的重新分配影响，但须受分配上限及其他联交所不时批准的豁免（如有）所限。倘香港公开发售对股份的总需求不足以满足公司最终招股书“全球发售的架构——香港公开发售——重新分配”一节所载的情况，则投资者股份的数目可由整体协调人酌情按比例调减以满足香港公开发售下的公众需求，但调减须符合分配上限及独立配售要求。

附表 2

投资者详情

投资者

注册成立地点: Cayman Islands

公司注册证书编号/统一社会信用代码: 363626

商业登记号码: NA

主要业务: 投资基金

最终控股股东: Harvest Global Investments Limited

最终控股股东的注册成立地点: 香港

最终控股股东的商业登记号码: NA

最终控股股东的主要业务: 金融服务

股东及持有权益: 91% of the management shares of Harvest International Premium Value (Secondary Market) Fund SPC are held by Harvest Global Investments Limited 嘉實國際資產管理有限公司 (“HGI”) and 9% of the management shares are held by Harvest Global Capital Investments Limited 嘉實國際投資有限公司

插入招股书的投资者详情:

Harvest Oriental SP (“Harvest Oriental”) is a fund launched in October 2024. Harvest International Premium Value (Secondary Market) Fund SPC acting on behalf of and for the account of Harvest Oriental is a segregated portfolio company established in the Cayman Islands and is an Independent Third Party. 91% of the management shares of Harvest International Premium Value (Secondary Market) Fund SPC are held by Harvest Global Investments Limited (“HGI”) and 9% of the management shares are held by Harvest Global Capital Investments Limited (“HGCI”). Incorporated in Hong Kong in 2008, HGI is a wholly-owned subsidiary of Harvest Fund Management Co., Ltd. (“HFM”). HFM is owned as to 40% by China CREDIT Trust Co., Ltd. (中誠信託有限責任公司), 30% by Lixin Investment Co., Ltd. (立信投資有限責任公司) and 30% by DWS Investments Singapore Limited, all of which are Independent Third Parties. Other than China CREDIT Trust Co., Ltd. (中誠信託有限責任公司), which is held as to 32.92% by The People’s Insurance Company (Group) of China Limited (中國人民保險集團股份有限公司) (stock code: 1339) where the Ministry of Finance of the People’s Republic of China owns 60.84% of its total issued shares, none of HFM’s shareholders above has any ultimate beneficial owner holding 30% or more interest there in. HGCI, the fund manager of Harvest Oriental on a discretionary basis, is a company incorporated in Hong Kong in 2011 and licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO in Hong Kong by the SFC. HGCI is principally engaged in asset management and investment advisory business. Chen Di (陳滌), an Independent Third Party, is the beneficial owner who holds the largest portion of the ultimate beneficial ownership of HGCI. There are four participating shareholders of Harvest Oriental, and no single participating shareholder holds 30% or more interest there in.

附表 3

专业投资者认定通知

A 部分—如果阁下是一家机构投资者：

1. 由于阁下属于证券及期货条例附表 1 第 1 部分第 1 条“专业投资者”定义之(a)款至(i)款所述以及证券及期货条例下的任何附属法例定义之人士的范畴（“**机构专业投资者**”），因此阁下是一家专业投资者。
2. 由于阁下属于机构专业投资者，则整体协调人自动豁免遵守《证监会持牌人或注册人操守准则》（“**操守准则**”）的若干规定，且整体协调人无监管责任，但事实上在向阁下提供服务时可以实施下列部分或全部行为：

2.1 关于客户的信息

- (i) 确定阁下的财务状况、投资经验和投资目标，除非整体协调人正提供有关公司财务工作的建议；
- (ii) 根据阁下的投资目标、投资策略和财务状况确保推荐或征求对阁下适合；
- (iii) 评估阁下对衍生工具的了解并根据阁下对衍生工具的了解对阁下进行定性；

2.2 客户协议

- (i) 就将向阁下提供的服务订立符合操守准则的书面协议，并向阁下提供相关风险披露声明；

2.3 为客户提供的信息

- (i) 就本协议项下拟议交易向阁下披露有关信息；
- (ii) 向阁下告知他们的业务及代表他们行事且阁下将联系的雇员和其他人的身份和状况；
- (iii) 在为阁下进行交易后立即确认交易的基本特征；
- (iv) 向阁下提供有关 NASDAQ - Amex 试点计划（“**计划**”）的相关文档，前提是阁下希望通过证券交易所进行该计划允许交易之证券的交易。

2.4 授权账户

- (i) 在没有阁下的特定授权的情况下，在为阁下进行交易之前，获得阁下的书面授权；及

(ii) 解释本附表 3A 部分第 2.4(i)款中所述授权，并每年予以确认。

3. 阁下同意并确认，整体协调人将不会向阁下提供香港证券及期货规则（成交单据、账户结单及收据）（香港法例第 571Q 章）规定要求提供的任何成交单据、账户结单及收据）。

B 部分—如果阁下是一家公司投资者：

1. 由于阁下属于证券及期货（专业投资者）规则（“**专业投资者规则**”）（香港法例第 571D 章）第 3(a)、(c) 和(d)条所述人士之范畴，因此阁下是一家专业投资者（“**公司专业投资者**”）。

下列人士为专业投资者规则第 3(a)、(c) 和(d)条规定的公司专业投资者：

- (i) 基于信托而获委托担任受托人的任何信托法团，于相关日期之总资产不低于 40 百万港元或其等价外币或：
- (A) 载于编制的最近期经审计的财务报表：
 - (I) 涉及信托法团；及
 - (II) 在相关日期之前的 16 个月内；
 - (B) 通过提及一个或多个经审计的财务报表确定，每个财务报表均为编制的最近期经审计的财务报表：
 - (I) 涉及信托或任一信托；及
 - (II) 在相关日期之前的 16 个月内；或
 - (C) 通过提及向信托法团签发的一个或多个保管人声明确定：
 - (I) 涉及信托或任一信托；及
 - (II) 在相关日期之前的 12 个月内；
- (ii) 拥有下列各项之任何法团或合伙：
- (A) 不低于 8 百万港元或其等价外币的投资组合；或
 - (B) 于相关日期或通过提及下列各项确定之不低于 40 百万港元或其等价外币的总资产；
 - (C) 编制的最近期经审计的财务报表：
 - (I) 涉及法团或合伙（视情况而定）；及
 - (II) 在相关日期之前的 16 个月内；
 - (D) 在相关日期之前的 12 个月内向法团或合伙（视情况而定）签发的一个或多个保管人声明；及
- (iii) 于相关日期其唯一从事业务为投资控股的任何法团及于相关日期由下列一个或多个人士全资控股的任何法团：

- (A) 属于(i)款所述范畴的信托法团；
 - (B) 单独或与联合账户中其任何联系人共同属于专业投资者规则第 3(b)条所述范畴的个人；
 - (C) 属于(ii)款所述范畴的法团；
 - (D) 属于(ii)款所述范畴的合伙。
2. 整体协调人已按照操守准则第 15.3A 款将阁下评定为关于所有投资产品和市场的公司专业投资者。
3. 阁下同意被认定为公司专业投资者，理解同意被认定为公司专业投资者的风险和后果，并同意整体协调人不承担监管责任，但事实上在向阁下提供服务时可以实施下列行为：
- 3.1 关于客户的信息
- (i) 确定阁下的财务状况、投资经验和投资目标，除非整体协调人正提供有关公司财务工作的建议；
 - (ii) 根据阁下的投资目标、投资策略和财务状况确保推荐或征求对阁下适合；
 - (iii) 评估阁下对衍生工具的了解并根据阁下对衍生工具的了解对阁下进行定性；
- 3.2 客户协议
- (i) 就将向阁下提供的服务订立符合操守准则的书面协议，并向阁下提供相关风险披露声明；
- 3.3 为客户提供的信息
- (i) 就本协议项下拟议交易向阁下披露有关信息；
 - (ii) 向阁下告知他们的义务及代表他们行事且阁下将联系的雇员和其他人的身份和状况；
 - (iii) 在为阁下进行交易后立即确认交易的基本特征；
 - (iv) 向阁下提供有关计划的相关文档，前提是阁下希望通过证券交易所进行该计划允许交易之证券的交易。
- 3.4 授权账户
- (i) 在没有阁下的特定授权的情况下，在为阁下进行交易之前，获得阁下的书面授权；及
 - (ii) 解释本附表 3B 部分第 3.4(i)款中所述授权，并每年予以确认。
4. 阁下有权随时以书面通知整体协调人的方式退出关于所有或任何投资产品或市场的公司专业投资者之认定。

5. 阁下同意并确认，整体协调人将不会向阁下提供香港证券及期货规则（成交单据、账户结单及收据）（香港法例第 571Q 章）规定要求提供的任何成交单据、账户结单及收据）。

C 部分—如果阁下是个人投资者：

1. 由于阁下属于专业投资者规则第 3(b)条所述人士之范畴，因此，阁下是一家专业投资者（“个人专业投资者”）。

下列人士为专业投资者规则第 3(b)条规定的个人专业投资者：

- (i) 任何个人，单独或与联合账户中期任何联系人共同，于相关日期持有不低于 8 百万港元或其等价外币的投资组合或：

(A) 载于该个人的审计师或注册会计师于相关日期前 12 个月内签发的证明书内；或

(B) 通过提及于相关日期前 12 个月内向该个人签发的（单独或与联系人共同）一个或多个保管人声明确定。

2. 阁下同意被认定为公司专业投资者，理解同意被认定为公司专业投资者的风险和后果，并同意整体协调人不承担监管责任，但事实上在向阁下提供服务时可以实施下列部分或全部行为：

- (i) 向阁下告知他们的义务及代表他们行事且阁下将联系的雇员和其他人的身份和状况；
- (ii) 在为阁下进行交易后立即确认交易的基本特征；
- (iii) 向阁下提供有关计划的相关文档，前提是阁下希望通过证券交易所进行该计划允许交易之证券的交易。

3. 阁下有权随时以书面通知整体协调人的方式退出关于所有或任何投资产品或市场的个人专业投资者之认定。

4. 阁下同意并确认，整体协调人将不会向阁下提供香港证券及期货规则（成交单据、账户结单及收据）（香港法例第 571Q 章）规定要求提供的任何成交单据、账户结单及收据）。

5. 如果整体协调人征求向阁下出售或推荐任何金融产品，该金融产品考虑到阁下的财务状况、投资经验和投资目标的情况下必须对阁下是合理适当的。本协议的其他条款或整体协调人可能会要求阁下签署的任何其他文件以及整体协调人可能要求阁下作出的声明，均不会背离本附表 3C 部分中本第 5 款的规定。

DATED 8 OCTOBER 2025

HONG KONG UNDERWRITING AGREEMENT

relating to a public offering in Hong Kong of
initially 1,150,000 H Shares of nominal value of
RMB1.0 per Share in the capital of
Fujian Haixi Pharmaceuticals Co., Ltd.
福建海西新藥創制股份有限公司,
being part of a global offering of initially
11,500,000 H Shares

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THIS AGREEMENT is made on 8 October 2025

AMONG:

- (1) **FUJIAN HAIXI PHARMACEUTICALS CO., LTD.** 福建海西新藥創制股份有限公司, a joint stock company incorporated in the People's Republic of China with limited liability, whose registered office is at Floor 3 & 4, Block B, No. 177 Jinda Road, Jianxin Town Cangshan District Fuzhou, Fujian Province, PRC (the **"Company"**);
- (2) **THE WARRANTORS**, whose names and addresses are set out in Schedule 1 (the **"Warrantors"**);
- (3) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED**, whose principal place of business in Hong Kong is 62/F, The Center, 99 Queen's Road Central, Hong Kong (**"Huatai"**);
- (4) **CMB INTERNATIONAL CAPITAL LIMITED**, whose principal place of business in Hong Kong is 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong (**"CMBI"**);
- (5) **SDICS INTERNATIONAL SECURITIES (HONG KONG) LIMITED**, whose principal place of business in Hong Kong is 39/F, One Exchange Square, Central, Hong Kong (**"SDICS"**); and
- (6) **THE HONG KONG UNDERWRITERS**, whose respective names and addresses are set out in Schedule 2 (the **"Hong Kong Underwriters"** and a **"Hong Kong Underwriter"** means any one of them).

RECITALS:

- (A) The Company is a joint stock company established under the laws of the PRC with limited liability and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance. As at the date of this Agreement, the Company has a registered share capital of RMB67,207,270, comprising 67,207,270 Unlisted Shares, of which 67,207,270 Unlisted Shares will be converted into 67,207,270 H Shares on a one-for-one basis upon completion of the Global Offering), with a nominal value of RMB1.00 each.
- (B) The Company proposes to conduct the Global Offering pursuant to which it will issue and offer H Shares (i) to the public in Hong Kong in the Hong Kong Public Offering; and (ii) outside the United States in offshore transactions in reliance on Regulation S in the International Offering.
- (C) Huatai and CMBI are acting as the Joint Sponsors, the Sponsor-Overall Coordinators of the Global Offering.
- (A) Huatai, CMBI and SDICS are acting as the Overall Coordinators of the Global Offering.
- (B) As at the date of this Agreement, the Company was owned as to approximately 18.97% by Dr. Kang Xinshan (康心汕); (ii) as to 7.44% by Xiamen Tairuihe Investment Partnership (Limited Partnership)* (廈門泰瑞和投資合夥企業(有限合夥)) (the **"Tairuihe Investment"**), which in turn was held by Dr. Kang Xinshan as to 52.83% as its general partner and as to 47.17% by other 43 limited partners; and (iii) as to 14.76 % by Ms. Feng Yan. Dr. Kang Xinshan, Tairuihe Investment

and Ms. Feng Yan will constitute a group of controlling shareholders (the **“Controlling Shareholders”**) of the Company.

- (C) The Hong Kong Underwriters have agreed to severally underwrite the Hong Kong Public Offering on and subject to the terms and conditions contained in this Agreement.
- (D) The Company and the Warrantors have respectively agreed to give the representations, warranties, undertakings and indemnities on the terms contained in this Agreement.
- (E) The Company has appointed Tricor Investor Services Limited to act as the H Share Registrar.
- (F) The Company has appointed CMB Wing Lung (Nominees) Limited as the main Receiving Bank for the Hong Kong Public Offering and CMB Wing Lung (Nominees) Limited as the main nominee to hold the application monies under the Hong Kong Public Offering. The Company has appointed China CITIC Bank International Limited as the sub-Receiving Bank and The Ka Wah Bank (Nominees) Limited as the sub-nominee for the Hong Kong Public Offering.
- (A) The Company, the Warrantors, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators and the International Underwriters intend to enter into the International Underwriting Agreement providing for the International Underwriters to severally subscribe for and purchase, or procure investors to subscribe for and purchase, H Shares offered by the Company in the International Offering, on and subject to the terms and conditions contained in that agreement.
- (B) The Company has made an application to the Stock Exchange for the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange. Huatai and CMBI are acting as the Joint Sponsors in relation to the Company's Admission application.
- (C) In connection with the Global Offering, the application to list the H Shares on the Stock Exchange and the conversion of 67,207,270 Unlisted Shares to 67,207,270 H Shares upon completion of the Global Offering, the CSRC published the notification on the completion of the required CSRC filing procedures on 25 June 2025.
- (D) Pursuant to the written resolutions passed by the Board on 25 September 2025, resolutions were passed pursuant to which, inter alia, the Board has approved, and each of Dr. Kang Xinshan and Ms. Feng Yan was authorized to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

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

“Acceptance Date” means the date on which the Application Lists close in accordance with Clause 5.4, which is expected to be 14 October 2025;

“Accepted Hong Kong Public Offering Applications” means the Hong Kong

Public Offering Applications which are accepted in whole or in part pursuant to Clause 5.5.1(i);

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

“Accounts Date” means 31 May 2025;

“Actions” has the meaning given to it in Clause 12.1;

“Admission” means the approval by the Listing Committee of the listing of, and permission to deal in, the Offer Shares and 67,207,270 Unlisted Shares to be converted into H Shares on the Main Board of the Stock Exchange;

“Admission-related Submissions” means all submissions made by or on behalf of, or approved by, the Company to the Stock Exchange, the SFC or the CSRC in connection with the application for Admission;

“Affiliate” means in relation to a particular company, any company or entity which is its holding company or subsidiary, or any subsidiary of its holding company or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the company specified. For the purposes of this definition, the term **“control”** (including the terms **“controlling”**, **“controlled by”** and **“under common control with”**) 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;

“AFRC” means the Accounting and Financial Reporting Council established under the Accounting and Financial Reporting Council Ordinance (Cap 588);

“AFRC Transaction Levy” means the transaction levy at the rate of 0.00015% of the Offer Price per Offer Share charged by the AFRC;

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

“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 16 October 2025;

“Anti-Corruption Law” means (i) the Foreign Corrupt Practices Act of 1977 of the United States of America and the rules and regulations under that Act, (ii) the Bribery Act of 2010 of the United Kingdom, (iii) the Criminal Law of the PRC, (iv) the Anti-Unfair Competition

Laws of the PRC and the Provisional Regulations on Anti-Commercial Bribery of the PRC or (v) other similar applicable law or regulation in any other jurisdiction;

“Application Lists” means the application lists in respect of the Hong Kong Public Offering referred to in Clause 5.4;

“Application Proof Prospectus” means the draft listing documents of the Company submitted to the Stock Exchange on 3 January 2025 and 6 August 2025;

“Appointees” means the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters;

“Approvals and Filings” means any licences, consents, approvals, authorisations, permits, permissions, clearances, certificates, orders, concessions, qualifications, registrations, sanctions, declarations and/or filings;

“Articles of Association” means the articles of association of the Company, as amended from time to time;

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

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

“Brokerage” means the brokerage at the rate of 1.0% of the Offer Price per Offer Share payable by successful applicants in the Global Offering;

“Business Day” means any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banking institutions in Hong Kong are generally open for normal 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” means Huatai, CMBI, SDICS, Guosen Securities (HK) Brokerage Company, Limited, Futu Securities International (Hong Kong) Limited, China Industrial Securities International Capital Limited, CMBC Securities Company Limited, Zhongtai International Securities Limited, being the capital market intermediaries of the Global Offering;

“CMI Mandates” means the engagement letters entered into between the Company and each of the CMIs (other than the Overall Coordinators) prior to the undertaking of bookbuilding activities by such CMI;

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

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

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

“Cornerstone Investment Agreements” means the cornerstone investment agreements entered into, among others, the Company, the Joint Sponsors, 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 (关于加强境内企业境外发行证券和上市相关保密和档案管理工作的规定) issued by the CSRC, Ministry of Finance of the PRC, National Administration of State Secrets Protection of the PRC, and National Archives Administration of the PRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time;

“CSRC Filing Report” means the filing report of the Company in relation to the Global Offering, including any amendments, supplements and/or modifications thereof, submitted to the CSRC on 2 January 2024 pursuant to Article 13 of the CSRC Filing Rules;

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

“CSRC Filing(s)” means any letters, filings, correspondences, communications, documents, responses, opinions, 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 and the conversion of 67,207,270 Unlisted Shares to H Shares upon completion of the Global Offering pursuant to the CSRC Filing Rules and other applicable rules and requirements of the CSRC (including, without limitation, the CSRC Filing Report);

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

“Directors” means the directors of the Company whose respective names and addresses are set out in the section headed “Directors, Supervisors and Parties Involved in the Global Offering” of the Prospectus;

“Disclosure Package” has the meaning given to it in the International Underwriting Agreement;

“Discretionary Incentive Fee” has the meaning given to it in Clause 7.2;

“Encumbrance” means any claim, charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first refusal or other encumbrance, third party right 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, supplemented or modified from time to time;

“Experts” means (a) the Reporting Accountants, (b) the Industry Consultant, (c) the PRC Lawyers; and **“Expert”** means any one of them;

“Extreme Conditions” means extreme conditions caused by a super typhoon as announced by the government of Hong Kong;

“Final Offering Circular” means the final offering circular expected to be

issued by the Company in connection with the International Offering, including all amendments and supplements to it;

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

“Global Offering” means the Hong Kong Public Offering and the International Offering; **“Group”** means the Group Companies, taken as a whole;

“Group Companies” means the Company and the Subsidiary; and **“Group Company”** means any one of them;

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

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

“H Share Registrar” means Tricor Investor Services Limited;

“HKSCC” means Hong Kong Securities Clearing Company Limited;

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

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

“Hong Kong Offer Shares” means the 1,150,000 new H Shares being initially offered by the Company for subscription pursuant to the Hong Kong Public Offering, subject to reallocation in accordance with this Agreement and as described in the section headed “Structure of the Global Offering” of the Prospectus;

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

“Hong Kong Public Offering Applications” means applications to subscribe for Hong Kong Offer Shares made in compliance with the terms of the Hong Kong Public Offering Documents;

“Hong Kong Public Offering Documents” means the Prospectus;

“Hong Kong Public Offering Over-Subscription” has the meaning given to it in Clause 5.11;

“Hong Kong Public Offering Under-Subscription” has the meaning given to it in Clause 5.6;

“Hong Kong Underwriting Commitment” means, in relation to a Hong Kong Underwriter, the maximum number of the Hong Kong Offer Shares the subscription for which that Hong Kong Underwriter has agreed to procure subscribers pursuant to the terms and conditions of this Agreement, as calculated in accordance with Clause 5.6 and subject to reallocation in accordance with this

Agreement;

“Indemnified Parties” means (a) the Appointees; (b) the respective Affiliates, associates and delegates (as referred to in Clause 4.4) of the Appointees; (c) the respective directors, officers, employees and agents of the persons referred to in (a) and (b); and (d) successors and assignees of the persons referred to in (a), (b) and (c); and **“Indemnified Party”** means any one of them;

“Industry Consultant” means China Insights Industry Consultancy Limited;

“Industry Report” means the industry report in respect of the Group’s business prepared by the Industry Consultant;

“Internal Control Consultant” means Deloitte Enterprise Consulting (Shanghai) Co., Ltd.;

“Internal Control Report” means the internal control report in respect of the Group prepared by the Internal Control Consultant;

“International Offer Shares” means the 10,350,000 new H Shares being offered by the Company for subscription pursuant to the International Offering, subject to reallocation in accordance with this Agreement and the International Underwriting Agreement;

“International Offering” means the offer of the International Offer Shares for subscription at the Offer Price outside the United States in offshore transactions in reliance on Regulations S, on and subject to the terms and conditions of the International Underwriting Agreement;

“International Offering Documents” means the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular;

“International Offering Underwriting Commitment” means, in relation to an International Underwriter, the maximum number of the International Offer Shares the subscription for which that International Underwriter has agreed to procure places pursuant to the terms and conditions of the International Underwriting Agreement, subject to reallocation in accordance with the International Underwriting Agreement;

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

“International Underwriting Agreement” means the international underwriting agreement relating to the International Offering to be entered into among the Company, the Warrantors, the Sponsor-Overall Coordinators, the Overall Coordinators and the International Underwriters;

“Investor Presentation Materials” means the investor presentation used for roadshow presentations conducted during the period commencing from the date of the Prospectus until the date of closing of application lists by or on behalf of the Company in connection with the Global Offering;

“Joint Bookrunners” means Huatai, CMBI, SDICS, Guosen Securities (HK) Brokerage Company, Limited, Futu Securities International (Hong Kong) Limited, China Industrial Securities International Capital Limited, CMBC Securities Company Limited and Zhongtai International Securities Limited;

“Joint Global Coordinators” means Huatai, CMBI, SDICS, Guosen Securities (HK) Brokerage Company, Limited, Futu Securities International (Hong Kong) Limited, China Industrial Securities International Capital Limited, CMBC Securities Company Limited and Zhongtai International Securities Limited;

“Joint Lead Managers” means Huatai, CMBI, SDICS, Guosen Securities (HK) Brokerage Company, Limited, Futu Securities International (Hong Kong) Limited, China Industrial Securities International Capital Limited, CMBC Securities Company Limited and Zhongtai International Securities Limited;

“Laws” means any and all international, national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including any common law or case law), statutes, ordinances, legal codes, resolutions, regulations, rules (including the Listing Rules and the CSRC Rules), sanctions, orders, judgments, decrees, rulings, opinions, guidelines, measures, notices or circulars (in each case, whether formally published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any Authority;

“Joint Sponsors” means Huatai and CMBI;

“Joint Sponsors and Overall Coordinators Mandates” means the engagement letters entered into between the Company and each of Huatai and CMBI on 8 October 2024, respectively, in connection with the engagement of Huatai and CMBI as the Joint Sponsors, the Sponsor-Overall Coordinators and the Overall Coordinator;

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

“Listing Date” means the first day on which the H Shares commence trading on the Main Board of the Stock Exchange, which is expected to be 17 October 2025;

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

“Losses” has the meaning given to it in Clause 12.1;

“Macau” means the Macau Special Administrative Region of the PRC;

“Material Adverse Change” means a material adverse change, or any development involving a prospective material adverse change, in or affecting the assets, liabilities, business, management, prospects, shareholders’ equity, profitability, results of operations, position or condition (financial or otherwise) or performance of the Group;

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

“Nominees” means CMB Wing Lung (Nominees) Limited and The Ka Wah Bank (Nominees) Limited, in whose names the application moneys are to be held by the Receiving Banks under the Receiving Bank Agreement;

“Offer Price” means the final price per Offer Share in Hong Kong dollars

(exclusive of the Brokerage, Fees and Levies) at which the Offer Shares are to be offered, as recorded in the Price Determination Agreement;

“Offer Shares” means the Hong Kong Offer Shares and the International Offer Shares;

“Offering Documents” means the Hong Kong Public Offering Documents, the International Offering Documents and the Investor Presentation Materials and, in each case, all amendments or supplements thereto, whether or not approved by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators or any of the Underwriters;

“Operative Documents” means the Cornerstone Investment Agreements, the Receiving Bank Agreement, the Registrar Agreement and the White Form eIPO Service Provider Agreement, the fast interface for new issuance (FINI) agreement between the Company and the HKSCC, including all amendments and supplements to any of them;

“Overall Coordinators” means Huatai, CMBI and SDICS;

“Overall Coordinators Mandates” means the engagement letters entered into between the Company and each of Huatai, CMBI and SDICS on 8 October 2024, 8 October 2024 and 16 January 2025, respectively, in connection with the engagement of (i) Huatai and CMBI as the Joint Sponsors, the Sponsor-Overall Coordinators and the Overall Coordinators and (ii) SDICS as one of the Overall Coordinators;

“Unlisted Shares” means ordinary shares of the Company with a nominal value of RMB1.00 each, which are not listed or traded on any stock exchange;

“PHIP” means the post hearing information pack of the Company posted on the Stock Exchange Website on 29 September 2025, including each amendment and supplement to it posted on the Stock Exchange Website from that date through to the time of the registration of the Prospectus;

“PRC” means the People's Republic of China which, for the purposes of this Agreement, will not include Hong Kong, Taiwan and Macau;

“PRC Company Law” means the Company Law of the PRC, as amended, supplemented or otherwise modified from time to time;

“PRC Group Company” means any Group Company which is incorporated or established under the laws of the PRC;

“PRC Lawyers” means Beijing DeHeng Law Offices and Jingtian & Gongcheng;

“Preliminary Offering Circular” means the preliminary offering circular issued by the Company in connection with the International Offering and circulated to the International Underwriters, and stated therein to be subject to amendment and completion, as amended or supplemented by any including all amendments and supplements thereto prior to the Time of Sale (as defined in the International Underwriting Agreement);

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

“Prospectus Date” means the date of issue of the Prospectus, which is expected

to be 9 October 2025;

“Receiving Banks” means CMB Wing Lung Bank Limited and China CITIC Bank International Limited;

“Receiving Bank Agreement” means the Receiving Bank agreement dated 8 October 2025 entered into among the Company, the Receiving Banks, the H Share Registrar, the Joint Sponsors, the Overall Coordinators and the Nominees;

“Reference Hong Kong Public Offering Amount” means the amount equal to $A \times (B - C)$, where A = the Offer Price, B = the number of H Shares being offered by the Company under the Hong Kong Public Offering before reallocation in accordance with this Agreement), and C = the number of Unsold Hong Kong Offer Shares which is reallocated to the International Offering pursuant to Clause 5.12;

“Registrar Agreement” means the share registration services agreement dated 19 December 2024 entered into between the Company and the H Share Registrar;

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

“Relevant Hong Kong Public Offering Application” means, in relation to a Hong Kong Underwriter, a Hong Kong Public Offering Application made or procured to be made by that Hong Kong Underwriter pursuant to Clause 5.7 to reduce the Hong Kong Underwriting Commitment of that Hong Kong Underwriter;

“Reporting Accountants” means Deloitte Touche Tohmatsu;

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

“Securities Act” means the United States Securities Act of 1933;

“Securities and Futures Ordinance” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and the rules and regulations promulgated thereunder, as amended from time to time;

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

“SFC Transaction Levy” means the transaction levy at the rate of 0.0027% of the Offer Price per Offer Share charged by the SFC;

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

“Sponsor-OCs” or **“Sponsor-Overall Coordinators”** means Huatai and CMBI, being the Joint Sponsors-Overall Coordinators to the Global Offering;

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

“Stock Exchange Website” means www.hkexnews.hk;

“Subsidiary” means the company named as the subsidiary of the Company in the Accounts;

“Supervisors” means the supervisors of the Company whose respective names are set out in the section headed “Directors, Supervisors and Senior Management” in the Prospectus;

“Surviving Provisions” means Clause 1 (Definitions and Interpretations), Clause 7.3 (Sponsor Fee and Other Fees and Expenses), Clause 7.4 (Costs of the

Company), Clause 7.5 (Costs of Appointees), Clause 11.2 (Effect of Termination), Clause 12 (Indemnity), Clause 13 (Announcements), 14 (Confidentiality), Clause 15 (Notices), Clause 16 (Governing Law and Disputes Resolution) and Clause 17 (General Provisions);

“Tax” means all forms of tax whenever created, imposed or arising and whether of the PRC, Hong Kong, Macau or any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of tax on or relating to profits, salaries, interest and other forms of income, tax on capital gains, sales and value added tax, estate duty, death duty, capital duty, stamp duty, payroll tax, withholding tax, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any tax, duty, impost, levy, rate, charge or any amount payable to revenue, customs or fiscal Authorities whether of the PRC, Hong Kong, Macau or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including any additions, penalties or similar liabilities and/or interest arising in respect of any tax; and **“Taxation”** and **“Taxing”** will be construed accordingly;

“Trading Fee” means the trading fee at the rate of 0.00565% of the Offer Price per Offer Share charged by the Stock Exchange;

“Transaction Levies” means the SFC Transaction Levy and the AFRC Transaction Levy;

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

“Unsold Hong Kong Offer Shares” has the meaning given to it in Clause 5.6.1;

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

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

“Warranties” means the representations, warranties and undertakings of the Company and the Warrantors as set out in Part A and Part B of Schedule 3, respectively;

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

1.2 Headings

The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

1.3 Third Party Rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the laws of Hong Kong) to enforce any term of, or enjoy any benefit under, this Agreement.

1.4 Recitals and Schedules

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

1.5 References

Except where the context otherwise requires, in this Agreement:

- 1.5.1 references to “**Clauses**”, “**Recitals**” and “**Schedules**” are to clauses of and recitals and schedules to this Agreement;
- 1.5.2 the terms “**herein**”, “**hereof**”, “**hereto**”, “**hereinafter**” and similar terms, shall in each case refer to this Agreement as a whole and not to any particular clause, paragraph, sentence, schedule or other sub-division of this Agreement;
- 1.5.3 the term “**or**” is not exclusive;
- 1.5.4 references to a statute or statutory provision, or rules or regulations (whether having the force of law) include:
 - (i) the same as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;
 - (ii) any past statute or statutory provision, or rules or regulations (as from time to time modified, re-enacted or consolidated) which such statute or statutory provision, or rules or regulations has directly or indirectly replaced; and
 - (iii) any subordinate legislation made from time to time under that statute or statutory provision which is in force at the date of this Agreement;
- 1.5.5 references to a “**person**” include any individual, company, firm, joint venture, unincorporated association, partnership, government, state or agency of a state (whether or not have a separate legal personality);
- 1.5.6 references to a “**company**” include any company, corporation or body corporate, wherever incorporated or established;
- 1.5.7 the terms “**subsidiary**” and “**holding company**” have the meanings given to them in Part 1 of the Companies Ordinance;
- 1.5.8 references to a document being “**in the agreed form**” means it is in the form agreed from time to time between the Company and the Overall Coordinators (on behalf of the Hong Kong Underwriters), including all amendments and supplements to it;
- 1.5.9 references to a “**certified copy**” means a copy certified as a true copy by a Director or the secretary of the Company or the legal advisers to the Company;
- 1.5.10 references to times of day and dates are to Hong Kong times and dates, respectively;
- 1.5.11 the words “**include**”, “**includes**”, “**including**”, “**in particular**” and words of

similar effect will not be deemed to limit the general effect of the words that precede them;

1.5.12 references to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm;

1.5.13 words denoting any gender include the other gender and words denoting natural persons will include any other persons; and

1.5.14 references to the singular include the plural and vice versa.

1.6 Several liability

1.6.1 Any provision of this Agreement which is expressed to bind the Appointees, the Hong Kong Underwriters, the International Underwriters or the Underwriters will, save where it is expressly provided otherwise, bind each of them severally and not jointly or jointly and severally.

1.6.2 A beneficiary of an obligation may in its absolute discretion release, compound, or compromise or give time or indulgence in relation to the liability of specific co- obligors without in any way prejudicing or affecting its rights against the other co- obligors.

2 CONDITIONS

2.1 Conditions

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 Overall Coordinators (for themselves and on behalf of the Underwriters) having received all the conditions precedent documents set out in Part A of Schedule 4 and Part B of Schedule 4 in form and substance satisfactory to the Overall Coordinators by 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, respectively or such later time and/or date as the Overall Coordinators (for themselves and on behalf of the Underwriters) may agree;

2.1.2 the issue by the Stock Exchange of a certificate of authorisation of registration in respect of the Hong Kong Public Offering Documents and the registration by the Registrar of Companies in Hong Kong of the Hong Kong Public Offering Documents, duly certified by two Directors (or by their attorneys duly authorised in writing) as having been approved by resolutions of the board of Directors and having attached to them all necessary consents and documents required by section 342C of the Companies (WUMP) Ordinance (subject to any certificate of exemption granted pursuant to section 342A of the Companies (WUMP) Ordinance) not later than 6:00 p.m. or such later time as agreed by the Stock Exchange and the Registrar of Companies in Hong Kong on the Business Day immediately before the Prospectus Date;

2.1.3 Admission having occurred and becoming effective (either unconditionally

or subject only to the allotment and issue of the Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, cancelled or revoked prior to the commencement of trading of the H Shares on the Main Board of the Stock Exchange;

- 2.1.4 Admission of the H Shares into CCASS having occurred and become effective (either unconditionally or subject only to the allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date;
- 2.1.5 the execution and delivery of the International Underwriting Agreement and such agreement not subsequently having been terminated;
- 2.1.6 the obligations of the International Underwriters contained in the International Underwriting Agreement having become unconditional in accordance with its terms, save for the condition relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement becoming unconditional), and the International Underwriting Agreement not subsequently having been terminated, prior to 8:00 a.m. on the Listing Date;
- 2.1.7 the notification on the completion of the CSRC Filings not having been withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date; and (ii) all of the waivers and exemptions (if any) as stated in the Hong Kong Public Offering Documents to be granted by the Stock Exchange or the SFC (as applicable) are granted, and not otherwise revoked, withdrawn, amended or invalidated;
- 2.1.8 the Warranties being true, accurate and not misleading as of the date of this Agreement and the dates on which they will be deemed to be repeated under this Agreement (as though they had been given and made on such date by reference to the facts and circumstances then subsisting); and
- 2.1.9 each of the Company and the Warrantors, having performed and complied with its/his obligations under this Agreement (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 met.

2.2 Undertaking to fulfil Conditions

Each of the Company and the Warrantors jointly and severally undertakes to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the

CMLs and the Hong Kong Underwriters, fulfil, or procure the fulfilment of, the Conditions on or before the relevant time or date specified and, in particular, will furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be reasonably required by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the Stock Exchange, the SFC, the Registrar of Companies in Hong Kong and the CSRC for the purposes of or in connection with the listing of the H Shares on the Main Board of the Stock Exchange and the fulfilment of the Conditions.

2.3 Extension

The Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may, in their sole and absolute discretion, on or before the latest time on which each of the Conditions is required to be fulfilled, either:

- 2.3.1 extend the deadline for the fulfilment of any Condition by such time and/or in such manner as the Overall Coordinators may determine (in which case the Overall Coordinators can extend the other dates/deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension may be made after 8 November 2025 (being the date which is 30 days following the Prospectus Date) and any such extension and the new dates or deadlines must be notified by the Overall Coordinators to the other parties to this Agreement as soon as practicable after each extension is made; or
- 2.3.2 in respect of the Conditions other than those set out in Clause 2.1.2 to Clause 2.1.4 and Clause 2.1.7, to waive or modify (in whole or in part and with or without condition(s) attached) any Condition.

2.4 Conditions not fulfilled

Without prejudice to Clause 2.3, if any of the Conditions have not been fulfilled in accordance with their terms on or before the date or time specified without any subsequent extension of time or waiver or modification in accordance with the terms of this Agreement, this Agreement will terminate with immediate effect and Clause 11.2 will apply.

2.5 No waiver in certain circumstances

The Joint Sponsors', the Sponsor-Overall Coordinators', the Overall Coordinators', the Joint Global Coordinators', the Joint Bookrunners', the Joint Lead Managers', the Hong Kong Underwriters' or the CMLs' 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 rights to terminate this Agreement.

3 OFFER PRICE

3.1 Reduction of offer price or number of Offer Shares

- 3.1.1 The Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may, where it deems appropriate, based on the level of interest expressed by prospective investors during the book-building

process in respect of the International Offering, and with the consent of the Company, reduce the number of Offer Shares offered in the Global Offering below that stated in the Prospectus or the offer price below that stated in the Prospectus at any time prior to the morning of the Acceptance Date.

3.1.2 Once the decision in Clause 3.1.1 has been made, the Company must, as soon as practicable and in any event not later than the morning of the Acceptance Date:

- (i) cause a notice of the reduction in the number of Offer Shares being offered in the Global Offering or the offer price to be published on the website of the Stock Exchange and the website of the Company;
- (ii) issue a supplemental prospectus and apply for waivers as required, from the Stock Exchange, the SFC and the CSRC; and
- (iii) comply with all Laws applicable to that reduction.

3.1.3 Such notice and supplemental prospectus must include confirmation or revision, as appropriate, of the working capital statement and the Global Offering statistics set out in the Prospectus and any other financial information which may change resulting from such reduction.

4 APPOINTMENTS

4.1 Sponsor-Overall Coordinators, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

The Company confirms and acknowledges its appointment, to the exclusion of all others, of:

- 4.1.1 Huatai and CMBI as the Sponsor-Overall Coordinators for the Global Offering;
- 4.1.2 Huatai, CMBI and SDICS as the Overall Coordinators for the Global Offering;
- 4.1.3 Huatai, CMBI, SDICS, Guosen Securities (HK) Brokerage Company, Limited, Futu Securities International (Hong Kong) Limited, China Industrial Securities International Capital Limited, CMBC Securities Company Limited, Zhongtai International Securities Limited as the Joint Global Coordinators for the Global Offering;
- 4.1.4 Huatai, CMBI, SDICS, Guosen Securities (HK) Brokerage Company, Limited, Futu Securities International (Hong Kong) Limited, China Industrial Securities International Capital Limited, CMBC Securities Company Limited, Zhongtai International Securities Limited as the Joint Bookrunners for the Hong Kong Public Offering; and
- 4.1.5 Huatai, CMBI, SDICS, Guosen Securities (HK) Brokerage Company, Limited, Futu Securities International (Hong Kong) Limited, China Industrial Securities International Capital Limited, CMBC Securities Company Limited, Zhongtai International Securities Limited as the Joint Lead Managers for the International Offering,

and each of Huatai, CMBI, SDICS, Guosen Securities (HK) Brokerage Company, Limited, Futu Securities International (Hong Kong) Limited, China Industrial Securities International Capital Limited, CMBC Securities Company Limited, Zhongtai International Securities Limited, relying on the Warranties, confirms its acceptance of each appointment, on and subject to the terms and conditions of this Agreement.

4.2 Joint Sponsors

The Company confirms and acknowledges its appointment, to the exclusion of all others, of Huatai and CMBI to act as the Joint Sponsors of the Company in relation to its application for Admission. Huatai and CMBI, relying on the Warranties, confirms its acceptance of the appointment.

4.3 Hong Kong Underwriters and capital market intermediaries

The Company appoints, to the exclusion of all others, the Hong Kong Underwriters and CMLs, to underwrite the Hong Kong Public Offering, and each Hong Kong Underwriter and CML, relying on the Warranties, severally (but not jointly or jointly and severally) accepts its appointment, on and subject to the terms and conditions of this Agreement.

4.4 Delegation

4.4.1 Each appointment referred to in Clause 4.1 to Clause 4.3 has been accepted on the basis, and on terms, that each Appointee is irrevocably authorised to delegate all or any of its rights, duties, powers, authorities 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 or the Warrantors) to any one or more of its Affiliates or any other person so long as such Affiliates or person(s) are permitted by applicable Law to discharge the duties conferred upon them by such delegation.

4.4.2 Each Appointee will remain liable for all acts and omissions of its delegates to which it has delegated the rights, duties, powers, authorities and discretions pursuant to this Clause 4.4 to the extent that it would have been liable hereunder if it had not delegated such rights, duties, powers and/or discretions.

4.5 Conferment of authority

Each of the Company and the Warrantors confirms that each appointment referred to in Clause 4.1 to Clause 4.3 confers on each Appointee and each of its delegates as referred to in Clause 4.4 all rights, duties, powers, authorities and discretions on behalf of the Company and the Warrantors, respectively, which are necessary for, or incidental to, the performance of the Appointee's role as a sponsor, sponsor-overall coordinator, overall coordinator, global coordinator, lead manager, bookrunner, capital market intermediary or underwriter (as the case may be) of the Global Offering and the application for Admission, and agrees to ratify and confirm everything which the Appointee or any of its delegates as referred to in Clause 4.4 has done or will do within the scope of its appointment or in the exercise of any of such rights, duties, powers, authorities and discretions referred to in this Agreement.

4.6 Sub-underwriting

A Hong Kong Underwriter can enter into sub-underwriting arrangements in respect of any part of its Hong Kong Underwriting Commitment, provided that it cannot offer or sell any Hong Kong Offer Shares in connection with any such sub-underwriting arrangements to any person in respect of whom such offer or sale would be in contravention of applicable Laws or selling restrictions. All commissions payable for any sub-underwriting arrangements will be borne by the Hong Kong Underwriter absolutely and shall not be for the account of the Company. Except where such sub-underwriter is an Indemnified Party, (i) none of the Company or the Warrantors owe any duty or obligations pursuant to this Agreement to any of the sub-underwriters so appointed; and (ii) none of the Warranties set out in Schedule 3 is for the benefit of such sub-underwriter. Each Hong Kong Underwriter shall notify the Company before sub-underwriters further sub-underwrite their respective underwriting commitments.

4.7 No liability for Offer Price and Offering Documents

Without prejudice to the generality of the foregoing and notwithstanding anything contained in this Agreement to the contrary, none of the Appointees and the other Indemnified Parties will have any liability whatsoever to the Company or the Warrantors or any other person in respect of any loss or damage to any person arising from any transaction carried out by the Appointees and their respective delegates under Clause 4.4 or any other Indemnified Party, with respect to the following matters (each of the Company and the Warrantors confirms and accepts that these are solely its/his responsibilities):

- 4.7.1 any alleged insufficiency of the Offer Price or any dealing price of the H Shares;
- 4.7.2 any of the matters referred to in Clauses 12.1.1 to 12.1.3; and
- 4.7.3 any omission of information from any Offering Documents or any amendment or supplement thereto, or any information or statement of fact or opinion contained therein being or being alleged to be untrue, incorrect, inaccurate or misleading (it being acknowledged by the parties that the Company and the Directors are solely responsible in this regard), except for (i) the legal name, logo and address of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Hong Kong Underwriters and the CMLs, and (ii) the name and qualifications of the Joint Sponsors under the section headed "Statutory and General Information" in the Prospectus,

and each Indemnified Party can, pursuant to the indemnities contained in Clause 13, recover any Loss incurred, made or suffered as a result of or in connection with any of the foregoing matters.

4.8 No fiduciary relationship

- 4.8.1 Each of the Company and the Warrantors acknowledges and agrees that:
 - (i) the Joint Sponsors, in their roles as such, is acting solely as sponsor in connection with the Company's application for Admission;

- (ii) the Sponsor-Overall Coordinators, in their roles as such, is acting solely as, being the sponsor-overall coordinator in connection with the Company's application for Admission and to the Global Offering;
- (iii) the Overall Coordinators, in their roles as such, is acting solely as overall coordinator of the Global Offering;
- (iv) the Joint Global Coordinators, in their roles as such, is acting solely as global coordinator in connection with the Global Offering;
- (v) the Joint Lead Managers, in their roles as such, are acting solely as lead managers in connection with the Hong Kong Public Offering;
- (vi) the Joint Bookrunners, in their roles as such, are acting solely as bookrunners in connection with the International Offering;
- (vii) the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters and capital market intermediaries in connection with the Hong Kong Public Offering; and
- (viii) the CMIs, in their roles as such, are acting solely as capital market intermediaries in connection with the Global Offering.

4.8.2 Each of the Company and the Warrantors further acknowledges and agrees that:

- (i) each Appointee is acting pursuant to a contractual relationship with the Company and the Warrantors, in each case entered into on an arm's length basis, and in no event do the parties intend that any Appointee, its delegates or any of them act or be responsible as a fiduciary or adviser to any Group Company or the Warrantors, their respective management, shareholders or creditors or any other person in connection with any activity that each Appointee, its delegates or any of them may undertake or have undertaken in furtherance of the Global Offering, either before or after the date of this Agreement; and
- (ii) each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators and the CMIs is acting in the capacity as sponsor, sponsor- overall coordinator, overall coordinator and capital market intermediary (as applicable) subject to the Code of Conduct for Persons Licensed by or Registered with the SFC (the "**Code of Conduct**") and therefore each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators and the CMIs owes certain regulatory duties only to the Stock Exchange and the SFC but not to any other party including the Company and the Warrantors.

4.8.3 Each Appointee expressly disclaims for themselves and for each of its delegates any fiduciary, advisory or similar obligations to any Group Company or the Warrantors, either in connection with any transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the Stock Exchange or any process or matters

leading up to such transactions, and each of the Company and the Warrantors confirms its/his understanding and agreement to that effect.

4.8.4 None of the Appointees is advising the Company, the Warrantors or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. Each of the Company and the Warrantors must consult its/his own advisers concerning such matters and the Appointees and their respective delegates will have no responsibility or liability to the Company or the Warrantors with respect thereto.

4.8.5 The Company and the Warrantors, on the one hand, and the Appointees, as applicable, on the other hand, agree that:

- (i) with respect to any transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the Stock Exchange or any process or matters leading up to such transactions,
 - (I) they are each responsible for making their own respective independent judgments; and
 - (II) none of the Appointees has assumed, or will assume, any fiduciary or advisory or other similar responsibility in favour of any Group Company or the Warrantors,

irrespective of whether any of the Appointees have advised or are currently advising any Group Company or the Warrantors on other matters; and

- (ii) any opinions or views expressed by the Appointees or their respective delegates, as applicable, to the Company or the Warrantors regarding any such transactions, process or matters, including any opinions or views with respect to the price or market for the Offer Shares or, more generally, the Shares, do not constitute advice or recommendations to the Company or the Warrantors (as the case may be); and
- (iii) the Appointees, as applicable, are acting as principal and not as the agent of any Group Company or the Warrantors (except and solely, in the case of the Overall Coordinators, for the limited purposes of making payment on behalf of the Company of the Trading Fee to the Stock Exchange, the SFC Transaction Levy to the SFC and the AFRC Transaction Levy to the AFRC, respectively, as set forth in Clause 6.3.1) nor as the fiduciary or adviser of any Group Company or the Warrantors.

4.8.6 Each of the Company and the Warrantors waives and releases, to the fullest extent permitted by Laws, any Actions that the Company or the Warrantors may have against any of the Appointees and/or their respective delegates with respect to any breach or alleged breach of any fiduciary, advisory or other similar duty to the Company or the Warrantors in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the Stock Exchange or any process or matters leading up to such transactions.

- 4.8.7 Each of the Company and the Warrantors further acknowledges that each Appointee may be engaged in a broad range of transactions that involve interests that differ from those of the Group or the Warrantors.

4.9 Several obligations

- 4.9.1 Any transaction carried out by any of the Appointees pursuant to its appointment under Clause 4.1 to Clause 4.3, as applicable, or by any of its delegates (other than a purchase of any Hong Kong Offer Shares by that Appointee or delegate as principal and any stabilisation activity) will constitute a transaction carried out at the request of and for the Company and the Warrantors (as applicable) and not on account of or for any of the other Appointees or their respective delegates.
- 4.9.2 The obligations of each Appointee are several (and not joint or joint and several). None of the Appointees under Clause 4.1 to Clause 4.3 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.
- 4.9.3 Notwithstanding the foregoing, each Appointee under Clause 4.1 to Clause 4.3 can enforce any or all of its rights under this Agreement either alone or jointly with one or more of the other Appointees.

4.10 Advice to the Company

The Company hereby confirms and acknowledges that each of the Overall Coordinators has:

- 4.10.1 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;
- 4.10.2 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;
- 4.10.3 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;
- 4.10.4 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;
- 4.10.5 provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to the CMIs;
- 4.10.6 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

- 4.10.7 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.

5 HONG KONG PUBLIC OFFERING

5.1 Hong Kong Public Offering

- 5.1.1 The Company will offer the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee and Transaction Levies) payable in full on application in Hong Kong dollars on and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement.
- 5.1.2 Subject to the registration of the Hong Kong Public Offering Documents with the Registrar of Companies in Hong Kong by or on behalf of the Company, the Joint Sponsors will arrange for, and the Company will cause, the Formal Notice to be published on the Company's website and the Stock Exchange Website on the day(s) specified in Schedule 6 (or such other publications and/or day(s) as agreed by the Company and the Joint Sponsors).

5.2 Receiving Bank and Nominee

- 5.2.1 The Company has appointed (i) the Receiving Banks to act as the Receiving Banks in connection with the Hong Kong Public Offering and (ii) the Nominees to hold the application monies received by the Receiving Banks under the Hong Kong Public Offering, in each case on and subject to the terms and conditions contained in the Receiving Bank Agreement.
- 5.2.2 The Company will use its best efforts to 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 hold and deal with such application monies on and subject to the terms and conditions contained in the Receiving Bank Agreement.

5.3 H Share Registrar and White Form eIPO Service

- 5.3.1 The Company has appointed the H Share Registrar:
- (i) to provide services in connection with the processing of the Hong Kong Public Offering Applications on and subject to the terms and conditions of the Registrar Agreement; and

- (ii) to provide services in connection with applications submitted via the White Form eIPO Service.

5.3.2 The Company will use its best efforts to procure the H Share Registrar to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions.

5.4 Application Lists

The Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on that day, provided that in the event of a tropical cyclone warning signal number 8 or above, a “black” rainstorm warning signal and/or Extreme Conditions 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 signals remain in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the “**Acceptance Date**” and to the time of opening and closing of the Application Lists will be construed accordingly.

5.5 Basis of allocation

5.5.1 The Company agrees that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) will have the exclusive right and power, in their sole and absolute discretion, on and subject to the terms and conditions of the Hong Kong Public Offering Documents and this Agreement and in compliance with applicable Laws, to:

- (i) reject or accept in whole or in part any Hong Kong Public Offering Application; and
- (ii) where the number of the Hong Kong Offer Shares under Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares, determine the basis of allocation of the Hong Kong Offer Shares.

5.5.2 The Company must, and will procure the Receiving Banks and the H Share Registrar to, provide, as soon as practicable after the close of the Application Lists, the Overall Coordinators with such information, calculations and assistance as the Overall Coordinators may require to determine, among other things:

- (i) in the event of a Hong Kong Public Offering Under-Subscription, the number of the Hong Kong Offer Shares under Accepted Hong Kong Public Offering Applications which falls short of the total number of Hong Kong Offer Shares before reallocation pursuant to this Agreement;
- (ii) in the event of a Hong Kong Public Offering Over-Subscription, the number of Hong Kong Offer Shares under Accepted Hong Kong Public Offering Applications which exceeds the total number of Hong Kong Offer Shares before reallocation in accordance with this Agreement; and
- (iii) the basis of allocation of the Hong Kong Offer Shares.

5.6 Several underwriting commitments

5.6.1 On and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that, by 12:00 noon on the Acceptance Date, there remain any Hong Kong Offer Shares which have not been validly applied for under Accepted Hong Kong Public Offering Applications or in respect of which payment has not been cleared (a “**Hong Kong Public Offering Under-Subscription**”), the Hong Kong Underwriters (other than a Hong Kong Underwriter whose Hong Kong Underwriting Commitment has been reduced by Relevant Hong Kong Public Offering Applications to zero) will, pursuant to this Clause 5.6 but subject to Clause 5.10 and Clause 5.12, apply or procure applications for the number of Hong Kong Offer Shares remaining available as a result of the Hong Kong Public Offering Under-Subscription (the “**Unsold Hong Kong Offer Shares**”) in accordance with the terms and conditions set out in the Hong Kong Public Offering Documents (other than as to the deadline for making Hong Kong Public Offering Applications and the terms of payment) and will pay or procure to be paid the full amount payable on application (together with the Brokerage, the Trading Fee and the Transaction Levies) in accordance with Clause 5.9.2, provided that:

- (i) the obligations of the Hong Kong Underwriters in respect of the Unsold Hong Kong Offer Shares under this Clause 5.6 will be several (and not joint or joint and several);
- (ii) the number of Unsold Hong Kong Offer Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 5.6 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 2):

$$N = T \times [(C - P)/(AC - AP)]$$

where in relation to such Hong Kong Underwriter:

- N is the number of Unsold Hong Kong Offer Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 5.6, subject to such adjustment as the Overall Coordinators may determine to avoid fractional shares;
- T is the total number of Unsold Hong Kong Offer Shares determined after any reallocation pursuant to Clause 5.11 and Clause 5.12, 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 Relevant Hong Kong Public Offering Applications of such Hong Kong Underwriter;

- AC is the aggregate number of Hong Kong Offer Shares determined after any reallocation pursuant to Clause 5.11 and Clause 5.12, as applicable; and
- AP is the aggregate number of Hong Kong Offer Shares comprised in the Relevant Hong Kong Public Offering Applications of all the Hong Kong Underwriters; and

the obligations of the Hong Kong Underwriters determined pursuant to this Clause 5.6 may be rounded, as determined by the Overall Coordinators in their sole and absolute discretion, to avoid fractions and odd lots. All parties agree that the determination of the Overall Coordinators of the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 5.6 shall be final and conclusive; and

- 5.6.2 None of the Hong Kong Underwriters will be liable for any failure on the part of any of the other Hong Kong Underwriters to perform their respective obligations under this Clause 5.6 or otherwise under this Agreement. Notwithstanding the foregoing, each Hong Kong Underwriter can enforce any or all of its rights under this Agreement, either alone or jointly with the other Hong Kong Underwriters.

5.7 Hong Kong Underwriters' set-off

Each Hong Kong Public Offering Application made or procured to be made by a Hong Kong Underwriter (otherwise than pursuant to Clause 5.9) will off-set the Hong Kong Underwriting Commitment of that Hong Kong Underwriter, 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 that Hong Kong Underwriter) and the Hong Kong Public Offering Application has been accepted as an Accepted Hong Kong Public Offering Application. Each such Accepted Hong Kong Public Offering Application reduces the Hong Kong Underwriting Commitment of that Hong Kong Underwriter *pro tanto* by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application, until that Hong Kong Underwriter's Hong Kong Underwriting Commitment is reduced to zero. Detailed requirements relating to the set-off of the Hong Kong Underwriting Commitment of a Hong Kong Underwriter are set out in Schedule 5.

5.8 Accepted Applications

The Company agrees that all duly completed and submitted applications received prior to the close of the Application Lists and accepted by the Overall Coordinators pursuant to Clause 5.5, 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 respective obligations under Clause 5.6.

5.9 Application and payment for Unsold Hong Kong Offer Shares

In the event of a Hong Kong Public Offering Under-Subscription:

- 5.9.1 the Overall Coordinators must, subject to receiving the relevant

information, calculations and assistance from the Company, the Receiving Banks and the H Share Registrar pursuant to Clause 5.5.2(i), notify each Hong Kong Underwriter as soon as practicable and in any event by 5:00 p.m. on the Acceptance Date of the number of Unsold Hong Kong Offer Shares to be taken up by that Hong Kong Underwriter pursuant to Clause 5.6; and

5.9.2 each Hong Kong Underwriter must, as soon as practicable and in any event not later than 12:00 noon on the first Business Day immediately after such notification and subject to the Conditions having been fulfilled or waived in accordance with the terms of this Agreement:

- (i) make applications for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it, specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each applicant; and
- (ii) 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 Unsold Hong Kong Offer Shares as fall to be taken up by it (which will include all amounts on account of the Brokerage, the Trading Fee and the Transaction Levies in accordance with the terms of the Hong Kong Public Offering); and

5.9.3 the Company must, as soon as practicable and not later than 9:00 a.m. on 16 October 2025 (being the date specified in the Prospectus for the despatch of share certificates):

- (i) allot and issue to the applicants the Hong Kong Offer Shares to be taken up as aforesaid; and
- (ii) procure the H Share Registrar to issue and deliver valid share certificates in respect of such Hong Kong Offer Shares to the applicants or, where appropriate, HKSCC Nominees Limited for immediate credit to such CCASS stock accounts as will be notified by the Overall Coordinators to the Company, in each case in compliance with Clause 6.1.

5.10 Overall Coordinators may make applications

In the event of a Hong Kong Public Offering Under-Subscription, the Overall Coordinators will have the right (to be exercised at their sole and absolute discretion and in relation to which it is under no obligation to exercise) to apply or procure applications for (subject to and in accordance with the Hong Kong Public Offering Documents and this Agreement) all or any of the Unsold Hong Kong Offer Shares which any Hong Kong Underwriter is required to subscribe or procure subscription pursuant to Clause 5.6. Any application submitted or procured to be submitted by the Overall Coordinators pursuant to this Clause 5.10 in respect of which payment is made *mutatis mutandis* in accordance with Clause 5.9 will satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under Clause 5.6, but will not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of underwriting commission.

5.11 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 available for subscription under the Hong Kong Public Offering (a “**Hong Kong Public Offering Over-Subscription**”), then:

- 5.11.1 subject to any required reallocation as set forth in Clause 5.11.2 and provisions set out in Chapter 4.14 of the Guide, the Overall Coordinators, in their sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications; and
- 5.11.2 if (i) purchasers have been procured by the International Underwriters for all the International Offer Shares initially offered and the Hong Kong Public Offering Over-Subscription occurs; or (ii) the International Offer Shares initially offered under the International Offering are not fully subscribed and the Hong Kong Public Offering 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 Hong Kong Public Offering 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 1,725,000 H Shares (representing 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 Underwriting Commitments of the International Underwriters will 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 the Offer Shares reallocated to the Hong Kong Public Offering.

5.12 Reallocation from the Hong Kong Public Offering to the International Offering

- 5.12.1 In the event of a Hong Kong Public Offering Under-Subscription, the Overall Coordinators may (but will have no obligation to), in their sole and absolute discretion and after consultation with the Company, reallocate all or any of the Unsold Hong Kong Offer Shares from the Hong Kong Public Offering to the International Offering and make available the reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering. In the event of such reallocation, the number of Unsold Hong Kong Offer Shares and the respective Hong Kong Underwriting Commitments of the Hong Kong Underwriters may be reduced in such manner and proportions as the Overall Coordinators may, in their sole and absolute discretion, determine.
- 5.12.2 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 Unsold Hong Kong Offer Shares which have been 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.

5.13 Hong Kong Underwriters' obligations cease

All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease following full payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 5.9 or Clause 5.10 or upon a Hong Kong Public Offering Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement).

5.14 Implementation of the Hong Kong Public Offering

Without prejudice to the foregoing obligations, the Company and the Warrantors jointly and severally undertake with each Appointee to take all such actions and do (or procure to be done) all such other acts and things reasonably required to implement the Hong Kong Public Offering and to comply with all relevant requirements to facilitate the Admission of the H Shares on the Main Board of the Stock Exchange.

6 ALLOTMENT AND PAYMENT

6.1 Issue of Hong Kong Offer Shares

The Company must, as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event by no later than 9:00 a.m. on 16 October 2025 (being the date specified in the Prospectus for the despatch of share certificates):

- 6.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless waived in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents and this Agreement to the applicants specified in the Accepted Hong Kong Public Offering Applications 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;
- 6.1.2 procure the H Share Registrar to enter the names of the applicants (or, where appropriate, HKSCC Nominees Limited) in the register of members of the Company accordingly (without payment of any registration fee); and
- 6.1.3 procure the H Share Registrar to issue and despatch, or deliver or release, share certificates in respect of the Accepted Hong Kong Public Offering Applications (in a form complying with the Listing Rules and in

such number and denomination as directed by the Overall Coordinators) to the applicants or, where appropriate, HKSCC Nominees Limited for immediate credit to such CCASS stock accounts as will be notified by the Overall Coordinators to the Company or make them available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents.

6.2 Payment to the Company

- 6.2.1 Subject to this Agreement not having been terminated and the terms of the Receiving Bank Agreement, the Overall Coordinators will issue a written confirmation to the Nominees on the Listing Date at or around 9:30 a.m. that the Conditions have been fulfilled (or waived). Subject to Clause 6.2.2 and upon the Nominees receiving the confirmation, the application monies received in respect of Accepted Hong Kong Public Offering Applications and held by the Nominees will be paid in Hong Kong dollars to the Company in accordance with the Receiving Bank Agreement by wire transfer to the account 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 the Acceptance Date) in immediately available funds.
- 6.2.2 The Company irrevocably and unconditionally authorises the Overall Coordinators 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 the application monies (before payment of the application monies to the Company as provided in Clause 6.2.1) 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 that person) all amounts payable by the Company pursuant to Clause 6.3 and Clause 7.
- 6.2.3 To the extent that the amounts deducted by the Nominees under Clause 6.2.2 are insufficient to cover, or the Nominees do not or will not deduct the sum required in Clause 6.2.2, the Company must, and the Warrantors must procure the Company to, pay or cause to be paid in full the shortfall or the amounts not so deducted, as applicable, as soon as possible after the Listing Date and forthwith upon demand by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) or by the relevant party entitled to the amount payable by the Company.
- 6.2.4 The net amount the Company will be entitled to receive pursuant to this Clause 6.2 and the Receiving Bank Agreement will (if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to a refund 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\$69.88 per Offer Share.

6.3 Brokerage, Trading Fee and Transaction Levies

- 6.3.1 The Company irrevocably and unconditionally authorises the Overall Coordinators to, and the Overall Coordinators will, direct the Nominees to

deduct and pay on behalf of:

- (i) all successful applicants under the Hong Kong Public Offering (a) to the persons entitled to receive it the Brokerage, (b) to the Stock Exchange the Trading Fee, (c) to the SFC the SFC Transaction Levy and (d) to the AFRC the AFRC Transaction Levy, in each case in respect of the Accepted Hong Kong Public Offering Applications; and
- (ii) the Company (a) to the Stock Exchange the Trading Fee, (b) to the SFC the SFC Transaction Levy and (c) to the AFRC the AFRC Transaction Levy, in each case in respect of the Accepted Hong Kong Public Offering Applications,

such amounts to be paid out of the application monies received in respect of Hong Kong Public Offering Applications.

6.3.2 The respective entitlements of each Hong Kong Underwriter to the Brokerage will be paid as separately agreed between the Overall Coordinators and the Hong Kong Underwriters. Each of the Overall Coordinators and the Hong Kong Underwriters understands and acknowledges that none of the Company or the Warrantors owe any duty or obligations regarding the respective entitlements of each Hong Kong Underwriter to the Brokerage under this Clause 6.3.2.

6.4 Refund payments

The Company will procure, in accordance with the terms of the Receiving Bank Agreement and the Registrar Agreement, the H Share Registrar and/or the Nominees (as the case may be) to pay refunds of application monies to those successful and unsuccessful applicants under the Hong Kong Public Offering who are entitled to receive refunds of application monies (in whole or in part) in accordance with the Hong Kong Public Offering Documents.

6.5 Separate bank account

The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications will be credited to a separate bank account with the Nominees pursuant to the terms of the Receiving Bank Agreement.

6.6 No responsibility for default

The Company acknowledges and agrees that none of the Appointees has any liability whatsoever under Clause 6 or Clause 7 or otherwise for any default by the Nominees or the H Share Registrar or any other application or otherwise of funds.

7 COMMISSIONS AND COSTS

7.1 Underwriting commission

7.1.1 Subject to this Agreement having become unconditional and not having been terminated under its terms, the Company will pay the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) a base underwriting commission equal to 1.5 per cent. of the

Reference Hong Kong Public Offering Amount (the “**Base Underwriting Commission**”), out of which the Hong Kong Underwriters will pay any sub-underwriting commissions payable. The respective entitlements of the Hong Kong Underwriters to the Base 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 Overall Coordinators Mandates and in compliance with the Listing Rules, the Code of Conduct and the Guide; and (b) any adjustment to the allocation of the Underwriting Commission to each CMI as set out in the respective CMI Engagement Letter shall be in compliance with the Listing Rules, the Code of Conduct and the Guide. The Company acknowledges and confirms that it 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 syndicate CMIs.

- 7.1.2 The payment by the Company to the Overall Coordinators of the Base Underwriting Commission in the manner set out in this Clause 7.1 shall be a full discharge of the Company’s obligation to all the Hong Kong Underwriters to pay the Base Underwriting Commission.
- 7.1.3 For the avoidance of doubt, on completion of the Global Offering, the Company shall remain liable to pay the sponsor fee as agreed between the Company and the Joint Sponsors and the Sponsor-OCs under the Joint Sponsors and Overall Coordinators Mandates, in addition to any underwriting commission provided in Clause 7.1.
- 7.1.4 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 pursuant to Clauses 5.11 and 5.12, respectively, shall be paid to the Hong Kong Underwriters as the relevant underwriting commission relating to such Offer Shares will be payable to the International Underwriters in accordance with the International Underwriting Agreement.

7.2 Incentive fee

- 7.2.1 The Company may, at its sole and absolute discretion, elect to pay to the Overall Coordinators (for themselves but not on behalf of other Hong Kong Underwriters) a discretionary incentive fee of up to 1.5 per cent. of the Reference Hong Kong Public Offering Amount (the “**Discretionary Incentive Fee**”)(excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering pursuant to Clauses 5.11 and 5.12, respectively).
- 7.2.2 If the Company elects to pay any Discretionary Incentive Fee:
 - (i) such Discretionary Incentive Fee will be paid by the Company within ten (10) days after the Listing Date; and
 - (ii) the entitlement of the Overall Coordinators to any Discretionary Incentive Fee will be determined by the Company at its sole and absolute discretion before the Listing Date.

7.3 Sponsor fee and other fees and expenses

If for any reason this Agreement is terminated or will not become unconditional or, for any other reason, the Global Offering is not completed, the Company will not be liable to pay any underwriting commission or incentive fee pursuant to Clauses 7.1 and 7.2, but the Company shall, and the Controlling Shareholders will procure the Company to, pay or reimburse or cause to be paid or reimbursed:

- 7.3.1 the sponsor fee and other fees and expenses of such amount and in such manner as previously separately agreed between the Company and the Joint Sponsors pursuant to and in accordance with the terms of the Joint Sponsors and Overall Coordinators Mandates; and
- 7.3.2 reimburse or cause to be paid or reimbursed all reasonable costs, expenses, fees, charges and Tax referred to in Clause 7.4 which have been incurred or liable to be paid by any Appointee within ten (10) business days upon demand by the Appointees or the relevant person which incurred the costs, expenses, fees, charges and Tax, as the case maybe.

7.4 Costs of the Company

- 7.4.1 All fees, costs, charges, Taxation and expenses of, in connection with or incidental to the Global Offering, the listing of the H Shares on the Main Board of the Stock Exchange and this Agreement, and the transactions contemplated thereby or hereby including, without limitation:
 - (i) fees, disbursements and expenses of the Reporting Accountants;
 - (ii) fees, disbursements and expenses of any transfer agent or registrar for the H Shares, any service provider appointed by the Company in connection with HK eIPO White Form Service;
 - (iii) fees, disbursements and expenses of all Legal Advisers and any other legal advisers to the Company or the Underwriters;
 - (iv) fees, disbursements and expenses of any public relations consultants engaged by the Company;
 - (v) fees, disbursements and expenses of the Internal Control Consultant and the Industry Consultant;
 - (vi) fees, disbursements and expenses of any translators engaged by the Company;
 - (vii) fees, disbursements and expenses of the Receiving Bank and the Nominee;
 - (viii) fees, disbursements and expenses of the financial printer engaged by the Company;
 - (ix) fees and expenses of other agents, third party service providers, consultants and advisers engaged by the Company or the CMLs and the Underwriters relating to the Global Offering;
 - (x) fees and expenses related to the application for listing of and permission to deal in the H Shares on the Main Board of the Stock Exchange, the filing or registration of any documents (including,

without limitation, the Hong Kong Public Offering Documents, the CSRC Filings and any amendments and supplements thereto) with any relevant Authority (including, without limitation, the Registrar of Companies in Hong Kong and the CSRC) and the qualification of the Offer Shares in any jurisdiction;

- (xi) all printing, document production, courier and advertising costs in relation to the Global Offering as approved by the Company;
- (xii) all costs of preparation, despatch and distribution of the Offering Documents in all Relevant Jurisdictions, and all amendments and supplements thereto;
- (xiii) 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;
- (xiv) all costs of preparation, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- (xv) 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;
- (xvi) all costs and expenses related to the preparation and launching of the Global Offering;
- (xvii) all stock admission fees, processing charges and related expenses payable to HKSCC;
- (xviii) all costs and expenses related to the press conferences of the Company in relation to the Global Offering;
- (xix) all CCASS transaction fees payable in connection with the Global Offering; and
- (xx) 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;

will be borne by the Company, and the Company shall pay or cause to be paid all such fees, costs, charges, Taxation and expenses in such amount and manner as agreed in writing between the Company and the relevant parties. 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 CMLs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters for or on behalf of the Company, the Company shall reimburse such costs, expenses, fees or charges to the relevant Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, CML, Joint Bookrunner, Joint Lead Manager or Hong Kong Underwriter on an after-tax basis.

7.5 Costs of Appointees

Save as set out in this Clause 7 and subject to Clause 13, the Company will not be liable to reimburse any Appointee for any cost, expense, fee, charge or Taxation incurred by it in connection with or incidental to the Global Offering, the listing of the H Shares on the Stock Exchange, this Agreement or the transactions contemplated thereby or hereby.

7.6 Cost and expenses 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 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 CMLs, 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 ten (10) business days of the first written request by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMLs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the relevant party which incurred the costs, fees, charges, Taxation and expenses, as the case may be, and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMLs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters may, in accordance with the provisions of the Receiving Bank Agreement, instruct the Nominees to make such payment. For the avoidance of doubt, 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 sponsor fee and other fees and expenses of each Joint Sponsor will remain payable in such amount and manner pursuant to and in accordance with the terms of the Joint Sponsors and Overall Coordinators Mandates.

7.7 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 6.2, 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 ten (10) business days of the first written request by the Overall Coordinators.

8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY AND THE WARRANTORS

8.1 Warranties

- 8.1.1 Each of the Warrantors hereby represents, warrants and undertakes with respect to each of the Warranties in Part A of Schedule 3, and each of the Controlling Shareholders represents, warrants and undertakes with respect to each of the Warranties in Part A and Part B of Schedule 3, to each Appointee that each of the Warranties is true, accurate and not misleading on the terms set out in this Clause.
- 8.1.2 Each of the Company and the Warrantors acknowledges that each Appointee is entering into this Agreement in reliance upon the Warranties made by them respectively.
- 8.1.3 Each Warranty will be construed separately and independently and will not be limited or restricted by reference to or inference from the terms of any of the other Warranties or any other term of this Agreement.

8.2 Repetition of Warranties

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 will be deemed to have been repeated, in each case with reference to the facts and circumstances then subsisting:

- 8.2.1 on the date of the registration of the Hong Kong Public Offering Documents by the Registrar of Companies in Hong Kong;
- 8.2.2 on the Prospectus Date;
- 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 (a) the applications by the Overall Coordinators or any other Hong Kong Underwriter or CMLs and (b) the payment by the Overall Coordinators or any other Hong Kong Underwriter or CMLs for the Hong Kong Offer Shares to be taken up by them, respectively, pursuant to Clause 5.6, Clause 5.9 or Clause 5.10 (as the case may be);
- 8.2.7 on the Announcement Date;
- 8.2.8 immediately prior to 8:00 a.m. on the Listing Date;
- 8.2.9 immediately prior to the commencement of dealings in the H Shares on the Stock Exchange.

8.3 Notice of breach of Warranties

Each of the Warrantors undertakes to as soon as practicable notify the Joint Sponsors and the Overall Coordinators (on behalf of the Hong Kong Underwriters) in writing if it comes to its/his/her knowledge that any of its/his/her respective

Warranties is untrue, inaccurate or misleading in any respect or ceases to be true and accurate or becomes misleading in any respect at any time up to the last to occur of the dates or times specified in Clause 8.2 or if it/he/her becomes aware of any event or circumstance which would or might cause any of its/his/her respective 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 Undertaking not to breach Warranties

Each of the Warrantors undertakes to each Appointee not to, and to procure each Group Company not to, do or omit to do anything or permit to occur any event which would or might render any of its/his/her respective Warranties untrue, inaccurate or misleading in any respect at any time up to the last to occur of the dates or times specified in Clause 8.2 or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, each of the Warrantors agrees not to make any amendment or supplement to the Offering Documents, 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

8.5.1 Each of Warrantors will notify 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 or times on which its/his respective Warranties are deemed to be given pursuant to the provisions of Clause 8.2:

- (i) any event occurs or any circumstance exists which renders or could render untrue or inaccurate or misleading 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 occurs or any circumstance exists which requires or could require the making of any change to any Offering Document so that the Offering Document would not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements in there, in the light of the circumstances under which they were made, not misleading; or
- (iii) it becomes necessary or desirable for any other reason to amend or supplement any Offering Document; or
- (iv) any significant new factor likely to affect the Hong Kong Public Offering or the Global Offering arises,

and in each of the cases described in sub-Clause (i) to sub-Clause (iv), the Company, at its own expense, must as soon as practicable take such remedial action as may be reasonably required by the Joint Sponsors and/or Overall Coordinators, including as soon as practicable preparing,

announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to any Offering Document as the Joint Sponsors and/or Overall Coordinators may reasonably require and supplying the Overall Coordinators and such persons as they may direct, with such number of copies of such amendments or supplements as it may require, provided that the Company will obtain the written consent of the Overall Coordinators prior to the publication or distribution of such amendment or supplement. Without prejudice to the foregoing, each of the Warrantors agrees not to make any amendment or supplement to any Offering Document without the prior written approval of the Overall Coordinators. 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 Appointees' 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.

- 8.5.2 If any matter or event referred to in Clause 8.5.1 occurs, nothing in this Agreement will prejudice any rights that any Appointee may have in connection with the occurrence of such matter or event, including any rights arising under Clause 12 or Clause 12.

8.6 Knowledge of the Company and the Warrantors

A reference in this Clause 8 or in Part A or Part B of Schedule 3 to the Warrantors' knowledge, information, belief or awareness or any similar expression will be deemed to (a) refer to the knowledge of the directors of the Company, who will be deemed to have knowledge of such matters as they would have discovered had they made all due and careful enquiries, and (b) include an additional statement that the directors of the Company shall ensure that all information given in the relevant Warranty is true, complete and accurate in all respects. Notwithstanding that any Appointee has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Appointees under this Clause will not be prejudiced by such knowledge, investigation and/or enquiry.

8.7 Obligations personal

The obligations of each of the Company and the Warrantors under this Agreement will be binding on each of their respective personal representatives or their successors in title.

8.8 Release of obligations

Any Appointee may in their sole and absolute discretion in whole or in part release, compound or compromise, compromise or give time or indulgence in relation to the liability of another Appointee without in any way prejudicing or affecting its rights against the other Appointees under the same or a similar liability.

8.9 Consideration

The Warrantors have entered into this Agreement, and agreed to give the representations, warranties, agreements, undertakings and indemnities in this Agreement, in consideration of the Appointees agreeing to enter into this Agreement on the terms set out herein.

8.10 Amendment or supplement

For the purpose of this Clause 8, if an amendment or supplement to any Offering Documents is published after the date of this Agreement, the representations, warranties, agreements and undertakings relating to any such documents given pursuant to this Clause 8 will be deemed to be repeated on the date of publication of each amendment or supplement, and when so repeated, the representations, warranties, agreements and undertakings relating to such documents will be read and construed subject to the provisions of this Agreement as if the references therein to such documents include such documents when read together with such amendment or supplement.

8.11 Full force

The Warranties will 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. Nothing in this Agreement will affect the on-going nature of the Warranties.

8.12 Separate Warranties

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

9 RESTRICTIONS ON ISSUE, DISPOSAL OR BUY-BACK OF SECURITIES

9.1 Lock-up on the Company

9.1.1 The Company undertakes to each Appointee not to (except for the offer, allotment and issue of the Offer Shares pursuant to the Global Offering), and to procure that each of the Group Companies shall not, at any time during the period commencing on the date of this Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-Month Period**”), 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:

- (i) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, hedge, 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 contract or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or any other securities of the Company or any interest in any of the foregoing (including any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to subscribe for or purchase, any Shares or any other equity securities of the Company);

- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or any other securities of the Company or any interest in any of the foregoing (including any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to subscribe for or purchase, any Shares or any other equity securities of the Company);
- (iii) enter into any transaction with the same economic effect as any transaction specified in Clause 9.1.1(i) or Clause 9.1.1(ii); or
- (iv) offer to or agree to or announce any intention to effect any transaction specified in Clause 9.1.1(i), Clause 9.1.1(ii) or Clause 9.1.1(iii) or announce any intention to do so,

in each case, whether the transaction is to be settled by delivery of Shares or such other securities of the Company or in cash or otherwise (whether or not the allotment or issue of Shares or such other securities of the Company will be completed within the First Six-Month Period).

- 9.1.2 The Company further agrees that, in the event that, during the period of six months immediately following the expiry of the First Six-month Period (the “**Second Six-Month Period**”), the Company enters into any of the transactions specified in Clause 9.1.1(i), Clause 9.1.1(ii) or Clause 9.1.1(iii) or offers to or agrees to or announces any intention to effect any such transaction, the Company undertakes to take all reasonable steps to ensure that such transaction, offer, agreement or announcement will not create a disorderly or false market in the Shares or any other equity securities of the Company.
- 9.1.3 Each of the Warrantors undertakes to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMLs, 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 9.1.

9.2 Maintenance of public float and free float

The Company agrees and undertakes to each of the Appointees that it will, and each of the Warrantors undertakes to procure that the Company will, comply with the minimum public float requirements (the “**Minimum Public Float**”

Requirement”) and the minimum free float requirements (the “**Minimum Free Float Requirement**”) specified in the Listing Rule, and will not (a) effect any purchase of the H Shares, or agree to do so, which may reduce the holdings of the H Shares held by the public (as defined in Rule 8.24 of the Listing Rules) to below the Minimum Public Float Requirement or any waiver granted and not revoked by the Stock Exchange prior to the expiration of the Second Six Month Period without first having obtained the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters); or (b) enter into any agreement, arrangement or transaction which shall cause or have the effect of causing the portion of the H Shares that are held by the public and that are available for trading and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable Laws or otherwise) on the Listing Date to fall below the Minimum Free Float Requirement under Rules 8.08A, 19A.13A and 19A.13C of the Listing Rules.

9.3 Warrantors to procure the Company to comply with undertakings

Each of the Warrantors undertakes to each Appointee to procure the Company to comply with the undertakings given by the Company in this Clause 9.

9.4 Lock-up on the Controlling Shareholders

Each of the Controlling Shareholders undertakes to the Company and each Appointee that (except for the offer and issue of the Offer Shares pursuant to the Global Offering), without the prior written consent of 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:

9.4.1 he/she/it will not at anytime, during the First Six-Month Period,

- (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, hedge, 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 any other equity securities of the Company or any interest in any of the foregoing (including 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 other equity securities of the Company) beneficially owned by him/her/it as of the Listing Date (the “**Locked- up Securities**”); 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 of any Locked- up Securities; or
- (iii) enter into any transaction with the same economic effect as any transaction specified in Clause 9.4.1(i) or Clause v.4.1(ii) above; or
- (iv) offer to or agree to or announce any intention to effect any transaction specified in Clause 9.4.1(i), Clause 9.4.1(ii) or Clause

9.4.1(iii) above,

in each case, whether the transaction is to be settled by delivery of Shares or such other securities of the Company or in cash or otherwise (whether or not the transaction will be completed within the First Six-Month Period);

- 9.4.2 it/he/she will not, at any time during the Second Six-Month Period, enter into any of the transactions specified in Clause 9.4.1(i), Clause 9.4.1(ii) or Clause 9.4.1(iii) above in respect of any Locked-up Securities or offer to or agree to or 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/he/she will cease to be a “controlling shareholder” (as defined in under the Listing Rules) of the Company; and
- 9.4.3 until the expiry of the Second Six-Month Period, in the event that he/she/it enters into any of the transactions specified in Clause 9.4.1(i), Clause 9.4.1(ii) or Clause 9.4.1(iii) in respect of any Locked-up Securities or offers to or agrees to or announces any intention to effect any such transaction, it/he/she will take all reasonable steps to ensure that any such transaction, offer, agreement or announcement will not create a disorderly or false market in the Shares or any other equity securities of the Company.
- 9.4.4 at any time from the date of the Hong Kong Underwriting Agreement up to and including the date falling 12 months after the Listing Date, he/she/it will (i) if and when he/she/it or the relevant registered holder(s) pledges or charges any Shares or other securities of our Company beneficially owned by him/her/it, immediately inform our Company, the Joint Sponsors and the Overall Coordinators in writing of such pledge or charge together with the number of Shares or other securities (or interests therein) of our Company so pledged or charged; and (ii) if and when it or the relevant registered holder(s) receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or other securities (or interests therein) of our Company will be disposed of, immediately inform our Company, the Joint Sponsors and the Overall Coordinators in writing of such indications.
- 9.4.5 the Company shall, upon receiving such information in writing from any of our Controlling Shareholders, as soon as practicable and if required pursuant to the Listing Rules, notify the Stock Exchange and make a public disclosure in relation to such information by way of an announcement.
- 9.4.6 for the avoidance of doubt, nothing in this Clause 9.4 shall prevent the Warrantors or the relevant registered holder(s), any nominee or trustee holding any H Shares or other securities on trust for him/her/it or the companies controlled by him/her/it from (i) purchasing additional H Shares or other securities of the Company and disposing of such additional H Shares or other securities of the Company, provided that such purchase does not contravene the lock-up arrangements with the Warrantors above or compliance by the Company with the requirement of Rule 8.08 of the Listing Rules to maintain an open market in the

securities and a sufficient public float in the H Shares, or (ii) using the H Shares or other securities of the Company or any interest therein beneficially owned by them as security (including without limitation a charge or a pledge) in favour of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan, provided that for the purpose of (ii) above, the Warrantors agree and undertake to ensure that the relevant authorized institution which enforces the relevant security during the First Six-Month Period (if any) will not dispose of the underlying H Shares (whether in on market or off market).

9.5 Full force

The undertakings in this Clause 9 will remain in full force and effect notwithstanding the completion of Global Offering.

10 FURTHER UNDERTAKINGS

The Company undertakes to each Appointee that it will, and each of the Controlling Shareholders undertakes to each Appointee that it will procure that the Company will:

10.1 Global Offering

comply with, and has duly complied with, the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, Companies (WUMP) Ordinance, the Listing Rules or the CSRC Rules and all requirements of the Stock Exchange, the SFC or the CSRC or any PRC Authority or other applicable Laws or other Authorities in respect of or by reason of the matters contemplated by this Agreement or otherwise in connection with the Global Offering, including:

- 10.1.1 doing all such acts and things as are necessary or desirable to ensure that Admission occurs and is not subsequently withdrawn, cancelled or revoked;
- 10.1.2 making all necessary Approvals and Filings (including the CSRC Filings) with the Registrar of Companies in Hong Kong, the Stock Exchange, 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 for the display of the documents referred to in the section headed “Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display” in Appendix V to the Prospectus for the period stated therein;
- 10.1.4 procuring that (a) the H Share Registrar will comply in all respects with the terms of its appointment under the terms of the Registrar Agreement, (b) each of the Receiving Bank and the Nominees will comply in all respects with the terms of their respective appointments under the terms of the Receiving Bank Agreement, and (c) each of the H Share

Registrar, the Receiving Bank and the Nominees will do all such acts and things as may be required to be done by it in connection with the Global Offering and the transactions contemplated in this Agreement (including any instructions or requests from the Joint Sponsors and/or Overall Coordinators);

- 10.1.5 procuring that the H Share Registrar and HK eIPO White Form Service Provider will perform its obligations in connection with the White Form eIPO Service and comply with the agreement between themselves, all applicable Laws (including the Guidelines for Electronic Public Offerings published by the SFC and the Operational Procedures for eIPO Applications Submitted via Banks/Stockbrokers issued by the Federation of Share Registrars Limited) and any reasonable instructions from the Joint Sponsors and/or the Overall Coordinators in connection with the White Form eIPO Service;
- 10.1.6 procuring that none of the Directors and their respective associates will himself/herself or themselves (or through a company controlled by him) apply for any Hong Kong Offer Share either in his own name or through nominees unless permitted to do so under the Listing Rules and having obtained the prior written confirmation from the Stock Exchange to that effect;
- 10.1.7 without prejudice to Clause 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 for any Hong Kong Offer Share either in his/her/its own name or through nominees unless permitted to do so under the Listing Rules and having obtained the prior written confirmation from the Stock Exchange to that effect;
- 10.1.8 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);
- 10.1.9 procuring that, with the exception of any guaranteed allocation of Offer Shares at the Offer Price as set forth in any Cornerstone Investment Agreement, it will not, and will procure that no member of the Group and any of their respective affiliates, directors, supervisors, officers, employees or agents will offer, agree to provide, procure any other person or entity to provide, or arrange to provide any 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;
- 10.1.10 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering strictly in the manner specified in the section of the Prospectus headed "Future Plans and Use of Proceeds" (unless otherwise agreed to be changed in compliance with the Listing Rules and the

requirements of the Stock Exchange, and no such change could be made without the consent of the Joint Sponsors and the Overall Coordinators during a period of 12 months from the Listing Date, and the Company shall provide reasonable prior notice and the details of such change (if any) to the Joint Sponsors and the Overall Coordinators), and not, directly or indirectly, using such proceeds, or lending, contributing or otherwise making available such proceeds to any member of the Group or other person or entity, for the purpose of funding, financing or facilitating any activities or business of or with any person or entity, or of, with or in any country or territory, that, at the time of such funding, financing or facilitating, is subject to any sanctions Laws, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Underwriters) of any sanction Laws;

10.1.11 cooperating with and fully assisting, and procuring the members of the Group, the Controlling Shareholders, the substantial shareholders (as defined in the Listing Rules), Associates of the Company, and/or any of their respective directors, officers, employees, Affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist, in a timely manner, each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMLs, 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;

10.1.12 if applicable, complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering;

10.1.13 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, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital, nor (ii) changing or altering its capital structure (including but not limited to alteration to the nominal value of the H Shares whether as a result of consolidation, sub-division or otherwise);

cooperating with and fully assisting, and procuring Group Company, the Warrantors, the substantial shareholders, associates of the Company and/or any of their respective directors, supervisors, officers, employees, affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist in a timely manner, each of the Appointees, to facilitate its performance of its duties, as the case may be, as a sponsor, a sponsor-overall coordinator, an overall coordinator, a capital market intermediary and/or an underwriter and to meet its obligations and responsibilities to report and provide materials,

information and documents to the Stock Exchange, the CSRC, the SFC and other regulators under the Code of Conduct (including without limitation all materials and information as specified under 21.3 and 21.4 thereof), the Listing Rules (including without limitation Chapter 3A and paragraph 19 of Appendix F1 thereof) and the CSRC Rules, including, without limitation:

- (i) any instances of material non-compliance with the Listing Rules or such other regulatory requirements or guidance as issued by the Stock Exchange or the CSRC, including placing activities conducted by itself/themselves or the Company;
- (ii) any material changes to the information it previously provided to the SFC, the Stock Exchange and the CSRC;
- (iii) if any of the Overall Coordinators ceases to act as the Company's overall coordinator at any time after its appointment and before completion of the Global Offering, the reasons for ceasing to act as an overall coordinator and to provide the Stock Exchange with a confirmation on whether it had any disagreement with the Company; and
- (iv) such information as the SFC, the Stock Exchange and the CSRC may require from time to time;

10.1.14 prior to publishing any press release in connection with the Global Offering, submitting drafts of such press release to the Sponsor-OCs (for themselves and on behalf of the Underwriters) and the Joint Sponsors for their review;

10.1.15 at the request of the Overall Coordinators, using its best efforts to procure that the arrangements provided for in the Receiving Bank Agreement and the Registrar Agreement be varied and/or supplemented in the manner requested by the Overall Coordinators in case of an unexpectedly high volume of applications under the Hong Kong Public Offering; and

10.1.16 not to, and procuring each Group Company and/or any of their respective directors, officers, Affiliates or agents not to, provide any material information, including forward-looking information (whether qualitative or quantitative), which is not reasonably expected to be included in the Prospectus, the Preliminary Offering Circular and the Final Offering Circular and which is not publicly available to any research analyst of the Overall Coordinators and of each of the Underwriters at any time up to or on the date falling 40 days after the date of the International Underwriting Agreement;

10.2 Information

10.2.1 provide to the Appointees all such information known to it or which on due and careful enquiry ought to be known to it and whether relating to any Group Company or the Warrantors or otherwise as may be reasonably required by the Joint Sponsors and/or Overall Coordinators (on behalf of the Hong Kong Underwriters) in connection with the Global Offering for the purposes of complying with any requirements of applicable Laws (including

the requirements of the Stock Exchange or the SFC or the CSRC or any other relevant Authority); and

- 10.2.2 provide 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 to, and procure that no other Group Company will:

- 10.3.1 at any time after the execution of this Agreement up to and including the Listing Date, do or omit to do anything which causes or could reasonably be expected to cause any of the Warranties to be inaccurate, untrue or misleading in any respect;
- 10.3.2 enter into any commitment or arrangement which could reasonably be expected to adversely affect the Global Offering;
- 10.3.3 take any steps which, in the reasonable opinion of the Overall Coordinators or the Joint Sponsors, would be materially inconsistent with any expression of policy or intention in the Prospectus and/or the CSRC Filings;
- 10.3.4 amend any of the terms of the appointments of the H Share Registrar, the Receiving Bank or the Nominees without the prior written consent of the Overall Coordinators;
- 10.3.5 at any time after the date of this Agreement up to and including the Listing Date, 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 without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any prospectus), material or information in connection with the Global Offering, or make any amendment to any of the Offering Documents and the CSRC Filings, or any amendment or supplement thereto, except for the Offering Documents and the CSRC Filings, any written materials agreed between the Company and the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) to be made available during any selective marketing of the International Offer Shares or as otherwise provided pursuant to the provisions of this Agreement, provided that, any approval given should not

constitute a waiver of any rights granted to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMLs, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters under this Agreement;

10.4 Maintaining listing

maintain the listing of, and will refrain from taking any action that could jeopardise the listing status of, its H Shares on the Main Board of the Stock Exchange, and comply with the Listing Rules and all requirements of the Stock Exchange and the SFC, for at least one year after the Listing Date 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 Code on Takeovers and Mergers) for the Company becoming unconditional;

10.5 Legal and regulatory compliance

comply with all applicable Laws (including the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC and any other Authority), including:

- 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 delivering to the Stock Exchange as soon as practicable the declaration to be signed by the Company in the form set out in Regulatory Forms, Form F of the Listing Rules;
- 10.5.6 procuring that the audited consolidated financial statements of the Group Companies for the financial year ending 31 December 2025 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountants set out in Appendix I to the Prospectus;

- 10.5.7 not taking, directly or indirectly, any action which is designed to stabilize or manipulate or which constitutes or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any securities of the Company, or facilitate the sale or resale of the H Shares, in violation of the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance;
- 10.5.8 adhering to the planned application of the net proceeds from the Global Offering as described in the Prospectus under the section headed “Future Plans and Use of Proceeds”;
- 10.5.9 complying with the CSRC Filing Rules, the Listing Rules, Part XIVA of the Securities and Futures Ordinance or other requirements in connection with the announcement and dissemination to the public any information required by the Stock Exchange, the SFC, the CSRC and any other Authority to be announced and disseminated to the public, provided that the Company shall give the Joint Sponsors and the Overall Coordinators not less than three Business Days’ notice and reasonable opportunity to review and comment on such disclosure prior to issuance;
- 10.5.10 complying with all applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the “Relevant Information”); and (C) maintenance of confidentiality of any Relevant Information;
- 10.5.11 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including but not limited to the CSRC Rules), promptly notifying the CSRC or the relevant Authority in the PRC and providing it with such material information in accordance with to the applicable Laws, and promptly notifying the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) of such material information to the extent permitted by the applicable Laws;
- 10.5.12 assisting the designated the Sponsor-OCs and the Overall Coordinators to provide the required information under the Code of Conduct and the Listing Rules (including but not limited to the information under Rule 9.11(23a) and 9.11A and paragraph 19 of Appendix F1 to the Listing Rules, where applicable) to the Stock Exchange in accordance with Rule 3A.44 of the Listing Rules;
- 10.5.13 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 authorities, in a timely manner, such information as the CSRC, the Stock Exchange, the SFC or any such relevant authorities may require;

- 10.5.14 providing to the Joint Sponsors and the Overall Coordinators (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 Overall Coordinators may reasonably require;
- 10.5.15 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 of the Listing Rules and to procure that each of the Directors upholds, complies and acts in accordance with the provisions of that code;
- 10.5.16 so far as it is able and it remains lawful and proper for it to do so, complying with all the undertakings and commitments made by it or the Directors or the Supervisors in the Prospectus;
- 10.5.17 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;
- 10.5.18 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators and the CMLs 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;
- 10.5.19 complying with the provisions of Chapters 13, 14 and 14A of the Listing Rules and the provisions of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs;
- 10.5.20 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
- 10.5.21 maintaining the appointment of a compliance adviser and obtaining advice from such compliance adviser in relation to its compliance with the Listing Rules and all other applicable Laws in such manner and for such period as required by the Listing Rules.

10.6 Significant changes

promptly providing full particulars to the Overall Coordinators if, at any time up to or on the date falling twelve months after the Listing Date, (a) there is a significant change which affects or is capable of affecting any information contained in any of the Offering Documents or 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/or CSRC Filings had it arisen before any of them was issued or (b) any Group Company enters into or intends to enter into any material agreement or commitment, and, in connection

with (a) but subject to Clause 10.7, further:

10.6.1 promptly provide full particulars thereof to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMLs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters;

10.6.2 inform the Stock Exchange of such change or matter if so required by the Overall Coordinators;

10.6.3 at its expense, promptly prepare documentation containing details of such change or matter if so required by the Stock Exchange or the Overall Coordinators and in a form approved by the Overall Coordinators, deliver such documentation through the Joint Sponsors to the Stock Exchange for approval and publish such documentation in such manner as the Stock Exchange or the Overall Coordinators may reasonably require;

not issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter without the prior written consent of the Joint Sponsors and the Sponsor-OCs; and

10.6.4 at its expense, make all necessary announcements via the Stock Exchange Website and the press to avoid a false market being created in the H Shares,

and, for the purposes of this Clause 10.6, “**significant**” means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules;

10.7 Announcement

not issue, make, publish or despatch any announcement, other document or public statement which:

10.7.1 is material in the context of the Global Offering, during the period commencing on the date of this Agreement and ending on (and including) the date of the ending on the date falling one month after the Listing Date; or

10.7.2 (a) is inconsistent with any statement in any of the Offering Documents or (b) has or may have any 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, in each case during the period commencing on the date of this Agreement and ending on (and including) the date of the ending on the date falling one month after the Listing Date,

in each case without the prior written consent of the Overall Coordinators (such consent not to be unreasonably withheld or delayed), except if and to the extent required by any Law or Authority to which the Company is subject or submits, provided that, to the extent permitted by such Law or Authority (as the case may be), any announcement, document or public statement so required to be issued, made, published or despatched will only be issued, made, published or despatched after the Overall Coordinators has had a reasonable opportunity to

review and comment on the final draft and its comments (if any) have been fully considered by the Company;

10.8 Internal control

duly ensure that any issues identified and as disclosed in the Internal Control Report prepared by the Internal Control Consultant have been, are being or will as soon as reasonably practicable prior to the Listing be rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal control 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, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Control Consultant in the Internal Control Report ; 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 its terms and conditions.

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

11 TERMINATION

11.1 Termination events

The Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled, in their sole and absolute discretion, by notice in writing to the Company, terminate this Agreement with immediate effect if, at any time at or prior to 8:00 a.m. on the Listing Date:

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

- (i) any new Law or any change or development involving a prospective change in existing Law, or any change or development involving a prospective change in the interpretation or application thereof by any court or other competent Authority in or affecting the PRC, Hong Kong, Macau, the United States, the United Kingdom or the European Union (or any of its members) (each a “**Relevant Jurisdiction**”); or
- (ii) any change or development involving a prospective change or development in local, national, regional or international financial, political, military, industrial, economic, trading, currency market, fiscal or regulatory market conditions, equity securities or any monetary or trading settlement system or other financial markets (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets, inter-bank markets and credit markets) or currency exchange rate or controls in or affecting any Relevant Jurisdiction; or
- (iii) any event or a series of events, in the nature of force majeure

(including, without limitation, any act of government or order of any court, strike, calamity, crisis, lock-out, fire, explosion, flooding, earthquake, civil commotion, act of war, outbreak or escalation of hostilities (whether or not war is declared), act of God, act of terrorism (whether or not responsibility has been claimed), declaration of a national or international emergency, riot, public disorder, outbreak or escalation of disease (including infectious disease, including without limitation COVID-19, SARS, MERS, H5N1, H1N1, swine or avian influenza or such related/mutated forms); or

- (iv) the imposition or declaration of any moratorium, suspension or limitation (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on trading in shares or securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange, or the Shenzhen Stock Exchange; or
- (v) (a) any change or prospective change in taxation, foreign exchange controls, currency exchange rates or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar or RMB against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or RMB is linked to any foreign currency or currencies) or the implementation of any exchange control, or (b) any change or prospective change in Taxation in any Relevant Jurisdiction adversely affecting an investment in the H Shares; or
- (vi) any general moratorium on commercial banking activities in any Relevant Jurisdiction or any disruption in commercial banking or foreign exchange trading or securities trading or securities settlement or clearance services, procedures or matters in any Relevant Jurisdictions; or
- (vii) the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for, any jurisdiction relevant to the business operations of any member of the Group; or
- (viii) the issue or requirement to issue by the Company of a supplemental or amendment to the Prospectus, Preliminary Offering Circular or Offering Circular or other documents in connection with the offer and sale of the H Shares pursuant to the Companies (WUMP) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange or the SFC; or
- (ix) any order or petition for the winding up or liquidation of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the

assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group; or

- (x) any Controlling Shareholder, any Director, any Supervisor or any member of the Group's senior management being charged with an indictable offence or prohibited by Laws or otherwise disqualified from taking part in the management of a company, or any litigation, dispute, legal action, claim, investigation or other action (including arrest or detainment) or proceedings being commenced by an Authority, threatened or instigated against any Group Company, any Controlling Shareholder, any Director, any Supervisor or any member of the Group's senior management; or
- (xi) 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, Supervisor or members of senior management of the Group; or
- (xii) any adverse change or any development involving a prospective adverse change in or affecting the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profitability, results of operations, position or condition (financial or otherwise) or performance of any Group Company or the Group as a whole (including any litigation or claim of any third party being threatened or instigated against any Group Company); or
- (xiii) any of the chairman, the executive directors or member of the Group's senior management vacating his/her office; or
- (xiv) any demand by creditors for repayment of indebtedness before its maturity or a petition being presented for the winding-up or liquidation of any Group Company or any Group Company making any composition or arrangement with its creditors or entering into a scheme of arrangement or any resolution being passed for the winding-up of any Group Company or a provisional liquidator, receiver or manager being appointed over all or part of the assets or undertaking of any Group Company or anything analogous thereto occurs in respect of any Group Company; or
- (xv) any contravention by any Group Company of any applicable Laws including the Listing Rules and the CSRC Rules; or
- (xvi) that any statement contained in any of the Hong Kong Public Offering Documents, the Application Proof Prospectus, the PHIP and any notice, announcement, advertisement, communication 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 or has become untrue, incomplete, inaccurate, incorrect or misleading or deceptive, or any forecast, estimate, expression of opinion, intention or expectation expressed in any of the Hong Kong Public Offering Documents, the Application Proof Prospectus, the PHIP and any notice,

announcement, advertisement, communication so issued or used is not fair and honest and made on reasonable grounds or, where appropriate, based on reasonable assumptions, when taken as a whole; or

- (xvii) either (a) there has been a breach of any of the representations, warranties, undertakings or provisions of either this Agreement or the International Underwriting Agreement by the Company or any of the Warrantors or (b) any of the representations, warranties and undertakings given by the Company or any of the Warrantors in this Agreement or the International Underwriting Agreement, as applicable, is (or would when repeated be) untrue, inaccurate or misleading; or
- (xviii) any non-compliance of the Prospectus, the CSRC Filings (or any other documents used in connection with the contemplated subscription and sale of the Offer Shares) or any aspect of the Global Offering with the Companies (WUMP) Ordinance, the Listing Rules, the CSRC Rules or any other applicable Laws; or
- (xix) any change or development involving a prospective change in, or a materialization of any of the risks set out in the section headed "Risk Factors" of the Prospectus,

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

- (a) is, will be or may be materially adverse to, or materially and prejudicially affects, the assets, liabilities, business, general affairs, management, prospects, shareholder's equity, profitability, results of operations, position or condition (financial or otherwise), or performance of any Group Company or the Group as a whole or to any present or prospective shareholder of the Company in its capacity as such; or
- (b) has, will have or may have a material adverse effect on the success or marketability of the Global Offering or the level of Offer Shares being applied for, under the Hong Kong Public Offering or the level of interest under the International Offering; or
- (c) makes, will make it or may make it impracticable or inadvisable or incapable or inexpedient to proceed with the Hong Kong Public Offering and/or the International Offering or the delivery of the Offer Shares on the terms and in the manner contemplated by the Prospectus, the Formal Notice, the Preliminary Offering Circular or the Final Offering Circular; or
- (d) has, will or would have or may have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or which prevents the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

- 11.1.2 there comes to the notice/become aware of any Appointee as at or after the date of this Agreement, or any Appointee has reasonable cause to believe that:

- (i) a governmental or regulatory prohibition on the Company for whatever reason from issuing or selling the H Shares pursuant to the terms of the Global Offering; or
- (ii) any contravention by any Group Company or any Director or any Supervisor of the Companies (WUMP) Ordinance, the Companies Ordinance, the PRC Company Law, the CSRC Rules or the Listing Rules; or
- (iii) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the Prospectus Date, not having been disclosed in the Prospectus, constitutes a material omission or misstatement; or
- (iv) any of the experts named in the Prospectus (except the Joint Sponsors) has withdrawn its consent to the issue of the Prospectus with the inclusion of its reports, letters, summaries or legal opinions (as the case may be) and references to its name included in the form and context in which they respectively appear; or
- (v) any event, act or omission which gives or is likely to give rise to any material liability of the Company or the Warrantors (as the case maybe) pursuant to the indemnities given by the Company and the Warrantors under this Agreement; or
- (vi) any breach of any of the obligations of the Company, the Directors or the Warrantors under this Agreement or the International Underwriting Agreement; or
- (vii) any event, act or omission which gives rise or is likely to give rise to any liability of any of the Indemnifying Parties pursuant to Clause 13; or
- (viii) any breach of any of the obligations or undertakings imposed upon any party to this Agreement or the International Underwriting Agreement (other than upon any of the Hong Kong Underwriters or the International Underwriters); or
- (ix) that the Chairman of the Board, any Director, the chief executive officer, the chief financial officer, or any member of senior management of the Company named in the Prospectus seeks to retire, or is removed from office or vacating his/her office; or
- (x) any Director or any member of senior management of the Company named in the Prospectus is being charged with an indictable offense or prohibited by operation of Law or otherwise disqualified from taking part in the management or taking directorship of a company or there is the commencement by any governmental, political or regulatory body of any investigation or other action against any Director or member of senior management of the Company in his or her capacity as such or any member of the Group or an announcement by any governmental, political or regulatory body that it intends to commence any such investigation

or take any such action; or

- (xi) any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (1) the assets, liabilities, business, properties, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition (financial, operational or otherwise) or performance of our Group taken as a whole, and (2) the ability of the Company to perform its obligations under this Agreement and the International Underwriting Agreement, including the issuance and sale of the Offer Shares, or to consummate the transactions contemplated under the Prospectus (collectively, the **"Material Adverse Change"**) (whether or not permanent); or
- (xii) the CSRC Filings, the notice of acceptance of the CSRC filings issued by the CSRC and/or the published filing results in respect of the CSRC Filings on its website have been revoked, withdrawn, rejected or terminated; or
- (xiii) other than with the prior written consent of the Joint Sponsors and the Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to the CSRC filings pursuant to the CSRC Rules or upon any requirement or request of the CSRC; or
- (xiv) any non-compliance of the CSRC Filings with the CSRC Rules or any other applicable Laws; or
- (xv) any portion of the orders in the book-building process at the time the International Underwriting Agreement is entered into, or the investment commitments by any cornerstone investors after signing of the Cornerstone Investment Agreements, has been withdrawn, terminated or cancelled; or
- (xvi) the Company has withdrawn the Prospectus (and/or any other documents issued or used by or on behalf of the Company in connection with the Global Offering) or the Global Offering; or
- (xvii) the Admission by the Listing Committee is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld.

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

11.2 Effect of termination

Upon the termination of this Agreement:

11.2.1 subject to Clause 11.2.2 and except for any rights or obligations which

may have accrued under this Agreement prior to such termination, each of the parties will cease to have any rights or obligations under this Agreement, but the Surviving Provisions will continue in full force and effect notwithstanding the termination of this Agreement;

- 11.2.2 the Company must refund, as soon as practicable, all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 5.9 and/or by the Overall Coordinators pursuant to Clause 5.10 and/or by the applicants under the Hong Kong Public Offering (in the latter case, the Company will procure the H Share Registrar and the Nominees to effect refund payments in accordance with the Hong Kong Public Offering Documents, the Registrar Agreement and the Receiving Bank Agreement); and
- 11.2.3 notwithstanding anything to the contrary under this Agreement, if this Agreement is terminated in accordance with Clause 2.4 or Clause 11.1, the Company shall pay to the Overall Coordinators the fees, costs, charges and expenses set out in Clauses 7.2 and 7.3 in thirty (30) days upon demand 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 INDEMNITY

12.1 Indemnity

The Company and the Warrantors (for the purpose of this Clause 12, the “**Indemnifying Parties**” and individually, an “**Indemnifying Party**”) jointly and severally indemnify, hold harmless and keep indemnified in full each Appointee, for themselves and on trust for each of its respective Indemnified Parties, on demand (on an after-Taxation basis) from and against (a) all actions, suits, claims (whether or not any such claim involves or results in any actions or proceedings), demands, investigations, judgments, awards and proceedings (in each case whether joint or several) (together, “**Actions**”) which may be instituted, made or brought or threatened or alleged to be instituted, made or brought against or otherwise involve any Indemnified Party; and (b) all losses, liabilities, costs (including legal costs and experts’ and consultants’ fees), expenses, charges (including, without limitation, all payments, costs expenses and charges arising out of, in relation to or in connection with the investigation, dispute, defence or settlement of or response to any Actions or the enforcement of any settlement or judgment obtained in respect of any Actions), proceedings, claims, demands and Taxation (including stamp duty and any penalties and/or interest arising in respect of any Taxation) (in each case whether joint or several) (together, “**Losses**”) which any Indemnified Party may suffer, incur or make, and, in each case, which, directly or indirectly, arise out of, are in relation to or are in connection with, except for any Losses solely and directly by fraud, gross negligence or wilful default on the part of such Indemnified Party:

- 12.1.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the Application Proof Prospectus, the PHIP, the

Formal Notice, CSRC Filings or any notices, announcements, advertisements, communications or other documents issued by or on behalf of the Company relating to or connected with the Company, the Group or the Global Offering (whether or not approved by any Appointee), and any amendments or supplements thereto; or

- 12.1.2 any of the Offering Documents, the Application Proof Prospectus, the PHIP, the Formal Notice, CSRC Filings or any notices, announcements, advertisements, communications or other documents issued by or on behalf of relating to or connected with the Company, the Group or the Global Offering (whether or not approved by any Appointee), or any amendment or supplement thereto,
- (i) containing any untrue, incorrect or inaccurate or alleged untrue statement of a fact, or
 - (ii) omitting or being alleged to have omitted to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or
 - (iii) not containing or being alleged not to contain all the information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profitability, results of operations, position or condition (financial or otherwise) or performance of any Group Company or the Group as a whole or the rights attaching to the Offer Shares; or
 - (iv) any information material in the context of the Global Offering whether required by Law or otherwise;
- 12.1.3 any estimate, forecast, statement or expression of opinion, intention or expectation contained in any of the Offering Documents, the CSRC Filings, the Application Proof Prospectus, the PHIP, the Formal Notice or any notices, announcements, advertisements, communications or other documents issued by or on behalf of the Company relating to or connected with the Company, the Group or the Global Offering (whether or not approved by any Appointee), or any amendment or supplement thereto, being or alleged to be incomplete, inaccurate or misleading or based on unreasonable assumptions, or omitting or being alleged to have omitted to have taken into account of a fact necessary in order to make it not misleading; or
- 12.1.4 the execution, delivery or performance of this Agreement by the Warrantors and/or the offer, allotment, issue, sale or delivery of any Offer Share; or
- 12.1.5 the execution, delivery and performance by the Appointees 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
- 12.1.6 any breach or alleged breach on the part of the Warrantors of any of the

provisions of this Agreement, the Articles of Association or the constitutional documents of the Warrantors or the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party or any action or omission of the Company or the Warrantors or (where applicable) any of their respective directors, supervisors and senior management resulting in a breach of any of the provisions of this Agreement, (where applicable) the Articles of Association or the constitutional documents of the Warrantors or the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party; or

- 12.1.7 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue, inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 12.1.8 the performance by an Appointee of its obligations under this Agreement or otherwise in connection with the Global Offering; or
- 12.1.9 any act or omission of any Group Company or the Warrantors in relation to the Global Offering; or
- 12.1.10 the Global Offering failing or being alleged to fail to comply with the requirements of the Listing Rules, the CSRC Rules, or any applicable Law of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or
- 12.1.11 any failure or alleged failure by any of the Directors or Supervisors to comply with their respective obligations and duties under the Listing Rules, the CSRC Rules, the Articles of Association or applicable Laws; or
- 12.1.12 the breach or alleged breach by any Group Company or the Warrantors or their respective directors of any applicable Laws; or
- 12.1.13 in respect of any Group Company, any Action by any Authority having commenced or been threatened, including the settlement of any such Action; or
- 12.1.14 any breach or alleged breach of any applicable Laws of any jurisdiction resulting from the distribution of any of the Offering Documents, the Application Proof Prospectus, the PHIP, the Formal Notice, the CSRC Filings or any notices, announcements, advertisements, communications or other documents arising out of, relating to or connected with the Company, the Group or the Global Offering (whether or not approved by any Appointee) and/or any offer, allotment, issue, sale or delivery of any of the Offer Shares otherwise than in accordance with and on the terms of the Offering Documents, this Agreement and the International Underwriting Agreement; or
- 12.1.15 any Action having commenced or being instigated or threatened against the Company, any Group Company or any of the Directors, or settlement of any such Action; or
- 12.1.16 any breach or alleged breach by any of the Warrantors of the terms and conditions of the Hong Kong Public Offering; or
- 12.1.17 any other matter arising in connection with the Global Offering, provided

that the indemnity provided in Clause 12.1 shall not be available to any Indemnified Party to the extent that such Actions made, brought, or threatened or alleged to be instituted, made or brought against, or any Losses suffered, incurred or made by, such Indemnified Party, is solely and directly caused by the gross negligence, wilful default or fraud on the part of such Indemnified Party.

12.2 No claims against Indemnified Parties

- 12.2.1 No Action can be brought against any Indemnified Party by, and no Indemnified Party will be liable to, any Indemnifying Party (and each Indemnifying Party will procure that none of its Affiliates will bring any Action) to recover any Loss which any Indemnifying Party or its Affiliates or delegates may suffer, incur or make by reason of or in any way arising out of the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated in this Agreement or in any of the Hong Kong Public Offering Documents, the performance by any Indemnified Party of any of its obligations under this Agreement or otherwise in connection with the offer, allotment, issue, sale or delivery of any of the Hong Kong Offer Shares or the preparation or despatch of any of the Hong Kong Public Offering Documents, the Application Proof Prospectus, the PHIP, the Formal Notice or the CSRC Filings, provided that the foregoing shall not exclude any liability to have solely and directly arisen out of the gross negligence, wilful default or fraud on the part of such Indemnified Party.
- 12.2.2 In respect of any pending or threatened Action which an Indemnified Party is or could be a party, each Indemnified Party shall be entitled to select its own counsel. The Indemnifying Parties may participate at its own expenses in the defence of any such Action, provided, however, that counsel to the Indemnifying Parties shall not (except with the consent of the Indemnified Party) also be counsel to the relevant Indemnified Party.

12.3 Settlement of claims

- 12.3.1 No Indemnifying Party can, without the prior written consent of the relevant Indemnified Party, effect, propose, make or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened Action in respect of which the Indemnified Party is or could be a party and indemnity could have been sought under this Agreement by the Indemnified Party, in such a way as to impose a liability on, or result in an admission of fault, culpability or a failure to act by or on behalf of, the Indemnified Party.
- 12.3.2 Any settlement or compromise by an Indemnified Party, or any consent by an Indemnified Party to the entry of any judgment, in relation to any Action will be without prejudice to, and without (other than any obligations imposed on it by Law) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Action it may have or make against, any of the Indemnifying Parties under this Agreement. The Indemnified Parties are not required to obtain consent from any of the Indemnifying Parties with respect to such settlement or

compromise.

12.3.3 The rights of the Indemnified Parties under this Agreement are in addition to any rights that each Indemnified Party may have at Law or otherwise and the obligations of the Indemnifying Parties in this Agreement will be in addition to any liability which the Indemnifying Parties may otherwise have.

12.4 Notice of claims

If any of the Indemnifying Parties becomes aware of any claim which may give rise to a liability against that Indemnifying Party under the indemnity provided under Clause 12.1 (Indemnity), it shall promptly give notice thereof to the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of the other Indemnified Parties) in writing with reasonable details thereof.

12.5 Conduct of claims

If any Action is instituted involving any Indemnified Party in respect of which the indemnity provided for in this Clause 12 (Indemnity) may apply, such Indemnified Party shall, subject to any restrictions imposed by any Law or obligation of confidentiality, promptly notify the Indemnifying Party in writing of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability which such Indemnifying Party may have to any Indemnified Party under this Clause 12 (Indemnity) or otherwise. The Indemnifying Party may participate at its expense in the defence of such Proceeding including appointing counsel at its expense to act for it in such Proceeding; provided, however, that counsel to the Indemnifying Party shall not (except with the consent of any Indemnified Parties) also be counsel to the Indemnified Party. Unless the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Party acting as counsel to such Indemnified Parties in such Proceeding, the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of any Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to local counsel) in such Action. The fees and expenses of separate counsel (in addition to local counsel) to any Indemnified Parties shall be borne by the Indemnifying Party and paid as incurred (it being understood, however, that such Indemnifying Party shall not be liable for the fees and expenses of more than one separate counsel).

12.6 Arrangements with advisers

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

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

Party;

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

12.6.3 must take such other action as the Indemnified Parties may reasonably require to ensure that the Indemnified Parties are not prejudiced as a consequence of such agreement or arrangement.

12.7 Costs

The indemnity under this Clause 12 covers all Losses which any Indemnified Party may suffer, incur, make or pay in investigating, disputing, defending, settling or responding to, or compromising, or enforcing any settlement, compromise or judgment obtained in respect of, any Losses or any Actions to which the indemnity may relate and in establishing its right to indemnification under this Clause 12.

12.8 Payment on demand

All amounts subject to indemnity under this Clause 12 must be paid by the Indemnifying Party as and when they are incurred within ten Business Days of a written notice demanding payment being given to the relevant Indemnifying Party by or on behalf of an Indemnified Party.

12.9 Payment free from counterclaim or set off

All payments made by an Indemnifying Party under this Clause 12 must 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 Law. If an Indemnifying Party makes a deduction or withholding under this Clause 12, the sum due from such Indemnifying Party will be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.

12.10 Taxation

Notwithstanding Clause 17.13, if a payment under this Clause 12 will be or has been subject to Taxation (other than profits or income Tax imposed in the ordinary course of its business), the Indemnifying Party must pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.

12.11 Full force

This Clause 12 will remain in full force and effect notwithstanding the completion of the Global Offering.

12.12 Other rights of the Indemnified Parties

The provisions of the indemnities under this Clause 12 are not affected by any other terms set out in this Agreement and do not restrict the right of the

Indemnified Parties to claim damages on any other basis.

13 ANNOUNCEMENTS

13.1 Restrictions on announcements

The Company shall notify the Overall Coordinators and allow the Overall Coordinators the opportunity to review and comment on the final draft of any announcement or communication concerning the existence or provisions of this Agreement or any matter contemplated in it can be issued or made, published or despatched by or on behalf of any party during the period of thirty (30) days from the date of this Agreement. This will not affect any announcement or communication required by any Law or Authority to which such party is subject or submits, provided that, to the extent permitted by that Law or Authority, any announcement so required to be issued or made, published or despatched will only be issued or made, published or despatched after the Overall Coordinators has had the opportunity to review and comment on the final draft.

13.2 Discussion with the Joint Sponsors and the Overall Coordinators

The Company undertakes to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that it will, and the Controlling Shareholders undertake to procure that the Company will, conduct prior discussion with the Joint Sponsors and the Overall Coordinators in relation to any announcement proposed to be made to the public by or on behalf of the Company, or any other member of the Group, following the date of Prospectus up to the twelve months from the date of this Agreement, which may conflict with any statement in the Prospectus.

13.3 Full force

The restrictions and obligations contained in this Clause 13 will continue to apply after the completion of the Global Offering or the termination of this Agreement.

14 CONFIDENTIALITY

14.1 Information confidential

Subject to Clause 14.2, each party must, and will procure that its Affiliates and its and their respective directors, supervisors, officers, employees and agents will, treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into or performing this Agreement which relates to:

14.1.1 the existence and the provisions of this Agreement;

14.1.2 the negotiations relating to this Agreement;

14.1.3 the matters contemplated under this Agreement; or

14.1.4 the other parties.

14.2 Exceptions

Clause 14.1 will not prohibit disclosure or use of any information if and to the extent:

14.2.1 the disclosure or use is required by applicable Law;

- 14.2.2 the disclosure or use is required by an Authority to which a party or its Affiliates are subject or submit, wherever situated, including the Stock Exchange, the SFC and the CSRC, whether or not the requirement of information has the force of law;
- 14.2.3 the disclosure or use is required to vest the full benefit of this Agreement in a party;
- 14.2.4 the disclosure is to the professional advisers, auditors and internal auditors of a party;
- 14.2.5 the information is or becomes publicly available (other than by breach of this Agreement);
- 14.2.6 the disclosure or use is required by any Hong Kong Underwriters or their respective Affiliates for the purpose of the Global Offering;
- 14.2.7 the disclosure or use is necessary, in the view of any Hong Kong Underwriter or its Affiliates, for it or them to seek to establish any defence or pursue any claim, arbitration or regulatory proceeding or investigation in connection with the Global Offering or to comply with its or their own regulatory obligations; or
- 14.2.8 the other parties have given prior written approval to the disclosure (and in the case of the Hong Kong Underwriters, by the Joint Sponsors and the Overall Coordinators (on behalf of the Hong Kong Underwriters)), such approval not to be unreasonably withheld or delayed,

provided that, in the cases of Clause 14.2.3 and Clause 14.2.7, any such information disclosed will be disclosed only after consultation with the other parties.

14.3 Full force

The restrictions and obligations contained in this Clause 14 will continue to apply after the completion of the Global Offering or the termination of this Agreement.

15 NOTICES

15.1 Language and methods

All notices and other communication in connection with this Agreement (“**Notice**”) must be:

- 15.1.1 in writing in the English language; and
- 15.1.2 delivered by hand, e-mail, recorded delivery or by courier using an internationally recognised courier company.

15.2 Receipt of notice

Subject to Clause 15.5, a Notice will be effective upon receipt and will be deemed to have been received:

- 15.2.1 at the time recorded by the delivery company, in the case of recorded delivery;
- 15.2.2 at the time of delivery, if delivered by hand or courier;
- 15.2.3 at the time of transmission in legible form, if delivered by facsimile;

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 at the time of sending if sent by e-mail, provided that receipt will not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient.

15.3 Any notice received or deemed to have been received on a day which is not a Business Day will be deemed to have been received on the next Business Day.

15.4 Details of contact

Subject to Clause 15.5, a Notice must be sent to a party at the following address, or such other person or address as a party may notify to the other parties from time to time:

To the Company:

Floor 3 & 4, Block B
No. 177 Jinda Road, Jianxin Town
Cangshan District
Fuzhou, Fujian Province
PRC
Email : junhuan.zhang@hxpharma.com
Attention : 张俊环 Zhang Junhuan

To the Warrantors:

To Kang Xinshan:

Room 106, Building 30
Jinhui Shuiyin Changtian
No. 230 Jinju Road
Jinshan Street, Cangshan District
Fuzhou, Fujian Province
PRC
Email : jason_xkang@hxpharma.com
Attention : 康心汕 Kang Xinshan

To Feng Yan:

Room 106, Building 30
Jinhui Shuiyin Changtian
No. 230 Jinju Road
Jinshan Street, Cangshan District
Fuzhou, Fujian Province
PRC
Email : yan.feng@hxpharma.com
Attention : Feng Yan

To Xiamen Tairuihe Investment Partnership (Limited Partnership)* (廈門泰瑞和投資合夥企業 (有限合夥)):

Floor 3 & 4, Block B
No. 177 Jinda Road, Jianxin Town
Cangshan District
Fuzhou, Fujian Province

PRC
Email : junhuan.zhang@hxpharma.com
Attention : 张俊环 Zhang Junhuan

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

Email : ProjectNeptune@htsc.com
Attention : Project Neptune Team

To CMBI:

45/F, Champion Tower
3 Garden Road, Central
Hong Kong

Email : projectneptune@cmbi.com.hk
Attention : Project Neptune Team

To SDICS:

39/F, One Exchange Square
Central
Hong Kong

Email : projectneptune@sdicsi.com.hk
Attention : Project Neptune Team

To a Hong Kong Underwriter:

To the email and address of that Hong Kong Underwriter, and for the attention of the person, as specified opposite the name of that Hong Kong Underwriter in Schedule 2.

15.5 Change of contact details

A party may notify the other parties to this Agreement of a change of its relevant address or facsimile number for the purposes of Clause 15.4, provided that such notification shall only be effective on:

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

15.5.2 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 AND DISPUTES RESOLUTION

16.1 Governing law

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

16.2 Disputes resolution

16.2.1 Any dispute, controversy or claim arising out of or in connection with this Agreement including any question regarding its existence, validity,

interpretation, breach or termination thereof, must be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) in accordance with the HKIAC Administered Arbitration Rules (the “**Rules**”) in effect at the date of commencement of the arbitration and as may be amended by the rest of this Clause, which Rules are deemed to be incorporated by reference into this Clause. The seat of arbitration will be Hong Kong.

16.2.2 The arbitral tribunal (“**Tribunal**”) will be composed of one arbitrator to be appointed in accordance with the Rules, failing which to be appointed by HKIAC.

16.2.3 The governing law of the arbitral proceedings will be the laws of Hong Kong.

16.2.4 When any dispute is under arbitration, those provisions of this Agreement not in dispute will remain effective. The parties must continue to fulfil their respective obligations under this Agreement accordingly.

16.2.5 The language to be used in the arbitral proceedings will be English.

16.2.6 The decisions and awards of the Tribunal will be final and binding and will be enforceable in any court of competent jurisdiction.

Each of the parties waives any right to apply to any court of law and/or other judicial authority to determine any preliminary point of law and/or review any question of law and/or the merits, insofar as such waiver may validly be made. The parties will not be deemed, however, to have waived any right to challenge any award on the ground that the Tribunal lacked substantive jurisdiction and/or on the ground of serious irregularity affecting the Tribunal, the proceedings or the award to the extent allowed by the law of the seat of arbitration. Nothing in Clause 16.4 will be construed as preventing any party from seeking conservatory or interim relief from any court of competent jurisdiction.

16.3 Waiver of objection to jurisdiction

Each of the parties irrevocably and unconditionally waives (and irrevocably and unconditionally agrees not to raise) any objection which it may now or hereafter have to the laying of the venue of any proceedings in any court of competent jurisdiction and any claim of *forum non conveniens* and further agrees that a judgment in any proceedings brought in any court referred to in this Clause 16 will be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

16.4 Waiver of immunity

To the extent in any proceedings in any jurisdiction including, without limitation, arbitration proceedings, the Company or any of the Warrantor 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 Warrantor 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).

16.5 Service of documents

Each of the parties irrevocably and unconditionally agrees that any writ, summons, order, judgment or other notice of legal process will be sufficiently and effectively served on it if delivered, in the case of each Appointee, in accordance with Clause 16 and, in the case of the Company and the Warrantors, in accordance with Clause 16.5.

16.6 Process agent

16.6.1 The Company has established a place of business in Hong Kong at 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong, and is a registered non- Hong Kong company as defined under the Companies Ordinance.

16.6.2 The Warrantors irrevocably appoint the Company as their agent to accept service of process in Hong Kong in any legal action or proceedings arising out of or in connection with this Agreement, provided that:

- (i) service upon the Company will be deemed valid service upon the Warrantors whether or not the process is forwarded to or received by the Warrantors;
- (ii) the Warrantors will inform the other parties, in writing, of any change in the address of the Company within seven days of such change;
- (iii) if the Company ceases to be able to act as a process agent or to have an address in Hong Kong, the Warrantors must forthwith appoint a new process agent in Hong Kong acceptable to the Overall Coordinators and to deliver to the Overall Coordinators within seven days of the Company ceasing to be an agent a copy of a written acceptance of appointment by the new process agent, failing which the Overall Coordinators can appoint such new agent for and on behalf of the Warrantors, and such appointment will be effective upon the giving notice of such appointment to the Warrantors; and
- (iv) nothing in this Agreement will affect the right to serve process in any other manner permitted by Law.

16.6.3 Where proceedings are commenced by any party in any jurisdiction other than Hong Kong, upon being given notice of such proceedings in writing, the party or parties against whom such proceedings have been brought must immediately appoint an agent to accept service of process in that

jurisdiction and must give notice to the other parties the details and address for service of such agent.

17 GENERAL PROVISIONS

17.1 Time

Save as otherwise expressly provided in this Agreement, time will be of the essence of this Agreement.

17.2 Invalidity

17.2.1 If any provision of this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, the provision will apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties.

17.2.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 17.2.1, then that provision or part of it will, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement will, subject to any deletion or modification made under Clause 17.2.1, not be affected.

17.3 Assignment

Subject to Clause 4, no party hereto shall assign or transfer all or any part of any benefit of, or interest or right in, this Agreement, or any benefit, interest, right or obligation arising under this Agreement without the consent of the other parties hereto, provided that the Appointees (and their respective successors and assignees) may at any time assign to any of their respective Affiliates, any person who has the benefit of the indemnities in Clause 13 and any of their respective successor entities the benefits of and interests and rights in or arising under this Agreement. Obligations under this Agreement will not be assignable.

17.4 Release or compromise

Each party may release, or compromise the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them). Without prejudice to the generality of the foregoing, each of the Company and the Warrantors agree that any amendment or supplement to the Offering Documents or any of them (whether made pursuant to Clause 8.5 or otherwise) or any announcement, issue or publication or distribution, or delivery to investors, of such amendment or supplement or any consent by, or knowledge of, an Appointee of any such amendments or supplements to any of the Offering Documents subsequent to its distribution will not in any event and notwithstanding any other provision in this Agreement constitute a waiver or modification of any of the Conditions to the obligations of the Hong Kong Underwriters as set forth in this Agreement or result in the loss of any rights under this Agreement of the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) to terminate this Agreement or prejudice any other rights of the Appointees or any of them, 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 No waiver

17.5.1 No failure or delay by any party in exercising any right, power or remedy provided under this Agreement will impair such right, power or remedy or operate as a waiver of it, nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise of it or the exercise of any other right, power or remedy.

17.5.2 Any waiver of a breach of this Agreement will not constitute a waiver of any subsequent breach.

17.6 Remedies

The rights, powers and remedies provided for in this Agreement are cumulative and not exclusive of any other rights, powers and remedies, whether provided by Laws or otherwise.

17.7 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).

17.8 No partnership

Nothing in this Agreement will be deemed to constitute a partnership or joint venture, or establish a fiduciary or similar relationship, among the parties for any purpose.

17.9 Entire agreement

This Agreement (in the case of the Joint Sponsors and the Overall Coordinators, also together with the Joint Sponsors and Overall Coordinators Mandates, in the case of the Overall Coordinators, also together with the Overall Coordinators Mandates, and in the case of the CMIs (other than the Overall Coordinators), also together with their respective CMI Mandates) contains the entire agreement between the parties relating to the underwriting of the Hong Kong Public Offering to the exclusion of any terms implied by Law which may be excluded by contract and supersedes and extinguishes any previous written or oral agreement between the parties in relation to such matters dealt with in this Agreement. If any terms in this Agreement are inconsistent with that of the Joint Sponsors and Overall Coordinators Mandates and/or Overall Coordinators Mandates and/or the CMI Mandates (as the case may be), the terms of this Agreement shall prevail.

17.10 Variations

No variation of this Agreement will be effective unless in writing and signed by or on behalf of each party.

17.11 Counterparts

This Agreement may be entered into in any number of counterparts, all of which will together constitute one and the same instrument. Any party may enter into this Agreement by executing any such counterpart.

17.12 Judgment currency indemnity

In respect of any judgment or order 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 Company and the Warrantors will, jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (a) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment or order and (b) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity will constitute a separate and independent obligation of each of the Company and the Warrantors and will continue in full force and effect, notwithstanding any such judgment or order as aforesaid. The term “**rate of exchange**” will include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.

17.13 Taxation

17.13.1 All payments to be made by the Company and the Warrantors under this Agreement, unless otherwise agreed by the Company and the relevant parties, must be paid free and clear of, and without deduction or withholding for or on account of, any present or future Taxation imposed by any Authority and all interest, additions to Tax, penalties or similar liabilities with respect thereto.

17.13.2 If any Taxation is required by Law to be deducted or withheld in connection with such payments, the Company and the Warrantors (as the case may be) will increase the amount paid so that the full amount of such payments as agreed in this Agreement is received by the Appointees or any of them, as applicable.

17.13.3 If any Appointee is required by any Authority to pay any Taxation as a result of this Agreement (other than profits or income Tax imposed in the ordinary course of its business), the Company and the Warrantors (as the case may be) will pay an additional amount to the Appointee so that the full amount of such payments as agreed in this Agreement to be paid to the Appointee is received by the Appointee and will further, if requested by the Appointee, use commercially reasonable efforts to give such assistance as the Appointee may reasonably request to assist the Appointee in discharging its obligations in respect of such Taxation, including by (a) making filings and submissions on such basis and such terms as the Appointee may reasonably request, (b) promptly making available to the Appointee notices received from any Authority and (c) subject to the receipt of funds from the Appointee, making payment of such funds on behalf of the Appointee to the relevant Authority in settlement of

such Taxation.

17.14 Authority to the Joint Sponsors, the Sponsor-Overall Coordinators and the Overall Coordinators

Unless otherwise provided in this Agreement, each Hong Kong Underwriter and CMI (other than the Joint Sponsors, the Sponsor-Overall Coordinators and the Overall Coordinators) irrevocably and unconditionally authorises the Joint Sponsors, the Sponsor-Overall Coordinators and the Overall Coordinators to act on behalf of all the Hong Kong Underwriters and the CMIs in their sole and absolute discretion in the exercise of all rights and discretions granted to the Hong Kong Underwriters, the CMIs or any of them under this Agreement and irrevocably and unconditionally authorises the Joint Sponsors, the Sponsor-Overall Coordinators and the Overall Coordinators in relation thereto to take all actions it may consider desirable and necessary to give effect to the transactions contemplated in this Agreement.

17.15 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.

17.16 No right of contribution

17.16.1 The Warrantors irrevocably and unconditionally:

- (i) waives any right of contribution or recovery or any Action it/he may have or be entitled to take against any Group Company as a result of any Action made or taken against it/him, or any Loss suffered or incurred by it/him, whether alone or jointly with the Company or any other person, as the case may be, in consequence of it/him entering into this Agreement or otherwise with respect to any act or matter appertaining to the Global Offering; and
- (ii) undertakes (in the event of any Action being made or taken by any of the Hong Kong Underwriters or any of the other Indemnified Parties against it/him under this Agreement) not to make any claim against any director, supervisor, officer or employee of any Group Company on whom it/him may have relied before agreeing to any term of this Agreement and in respect of whose act or default in that regard a Group Company is or would be vicariously liable.

17.16.2 Each of the Warrantors acknowledges and agrees that no Group Company will have any liability to it whatsoever whether alone or jointly with any other person under the provisions of this Agreement or otherwise in respect of any act or matter appertaining to the Global Offering.

17.17 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 17.17:

17.17.1 Indemnified Parties may enforce and rely on Clause 13 to the same extent as if they were a party to this Agreement;

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

17.17.3 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 17.17.1.

17.18 Professional Investors

Each of the Company and the Controlling Shareholders has read and understood the Professional Investor Treatment Notice set forth in Schedule 7 of this Agreement and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” shall mean each of the Company and the Controlling Shareholders, and “we” or “us” or “our” shall mean the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters).

17.19 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.

17.20 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 CMLs, 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.

17.21 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.

17.22 Full force

Each of the Warranties, the undertakings contained in Clause 10, Clause 13 and the restrictions and obligations contained in Clause 14 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.

IN WITNESS whereof this agreement has been entered into on the date on the first page of this Agreement.

SIGNED by KANG Xinshan

for and on behalf of

Fujian Haixi Pharmaceuticals Co., Ltd.

福建海西新藥創制股份有限公司

in the presence of:

陈新



IN WITNESS whereof this agreement has been entered into on the date on the first page of this Agreement.

SIGNED by KANG Xinshan

in the presence of:

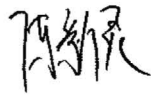


IN WITNESS whereof this agreement has been entered into on the date on the first page of this Agreement.

SIGNED by FENG Yan

) 

in the presence of:



)

IN WITNESS whereof this agreement has been entered into on the date on the first page of this Agreement.

SIGNED by KANG Xinshan

for and on behalf of

Xiamen Tairuihe Investment Partnership
(Limited Partnership)*

廈門泰瑞和投資合夥企業（有限合夥）

in the presence of:

陳新山

) *Kang Xinshan*
)



IN WITNESS whereof this agreement has been entered into on the date on the first page of this Agreement.

SIGNED by Jason WONG

for and on behalf of

Huatai Financial Holdings (Hong Kong) Limited

in the presence of:

Terry Hu

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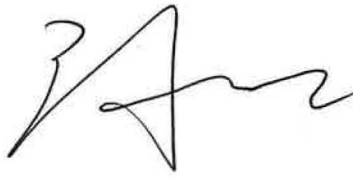
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IN WITNESS whereof this agreement has been entered into on the date on the first page of this Agreement.

SIGNED by KANG Jinghao
for and on behalf of
CMB International Capital Limited
in the presence of:

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IN WITNESS whereof this agreement has been entered into on the date on the first page of this Agreement.

SIGNED by Cole CHEN
for and on behalf of
CMB International Capital Limited
in the presence of:

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)
Cole Chen

IN WITNESS whereof this agreement has been entered into on the date on the first page of this Agreement.

SIGNED by Brian KONG

for and on behalf of

CMB International Capital Limited

in the presence of:

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IN WITNESS whereof this agreement has been entered into on the date on the first page of this Agreement.

SIGNED by JIANG Jing

for and on behalf of

Huatai Financial Holdings (Hong Kong) Limited

as duly authorised attorney for and on behalf of

SDICS International Securities (Hong Kong) Limited

in the presence of:

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IN WITNESS whereof this agreement has been entered into on the date on the first page of this Agreement.

SIGNED by KANG Jinghao

for and on behalf of

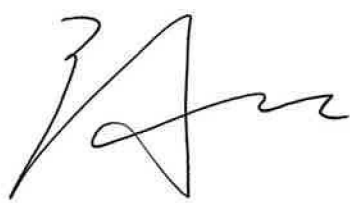
CMB International Capital Limited

as duly authorised attorney for and on behalf of

SDICS International Securities (Hong Kong) Limited

in the presence of:

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)

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IN WITNESS whereof this agreement has been entered into on the date on the first page of this Agreement.

SIGNED by Cole CHEN

for and on behalf of

CMB International Capital Limited

as duly authorised attorney for and on behalf of

SDICS International Securities (Hong Kong) Limited

in the presence of:

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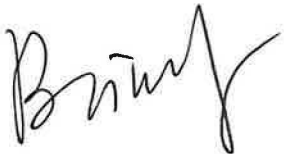
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)

Cole Chen



IN WITNESS whereof this agreement has been entered into on the date on the first page of this Agreement.

SIGNED by Brian KONG)
for and on behalf of)
CMB International Capital Limited)
as duly authorised attorney for and on behalf of)
SDICS International Securities (Hong Kong) Limited)
in the presence of:)

A handwritten signature in black ink, appearing to read 'Brian KONG', is written over the signature line of the text block.

IN WITNESS whereof this agreement has been entered into on the date on the first page of this Agreement.

SIGNED by JIANG Jing)
for and on behalf of)
Huatai Financial Holdings (Hong Kong) Limited)
as duly authorised attorney for and on behalf of each of the)
HONG KONG UNDERWRITERS (as defined herein))
in the presence of:)

))))))


IN WITNESS whereof this agreement has been entered into on the date on the first page of this Agreement.

SIGNED by Cole CHEN)
for and on behalf of)
CMB International Capital Limited)
as duly authorised attorney for and on behalf of each of the)
HONG KONG UNDERWRITERS (as defined herein))
in the presence of:)

Cole Chen

IN WITNESS whereof this agreement has been entered into on the date on the first page of this Agreement.

SIGNED by Brian KONG
for and on behalf of
CMB International Capital Limited
as duly authorised attorney for and on behalf of each of the
HONG KONG UNDERWRITERS (as defined herein)
in the presence of:

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)

A handwritten signature in black ink, appearing to read 'Brian KONG', with a long horizontal flourish extending to the right.

SCHEDULE 1

THE WARRANTORS

The Company

Fujian Haixi Pharmaceuticals Co., Ltd.
福建海西新藥創制股份有限公司

Address

Floor 3 & 4, Block B
No. 177 Jinda Road, Jianxin Town
Cangshan District
Fuzhou, Fujian Province
PRC

The Controlling Shareholders

Kang Xinshan

Address

Room 106, Building 30
Jinhui Shuiyin Changtian
No. 230 Jinju Road
Jinshan Street, Cangshan District
Fuzhou, Fujian Province
PRC

Feng Yan

Room 106, Building 30
Jinhui Shuiyin Changtian
No. 230 Jinju Road
Jinshan Street, Cangshan District
Fuzhou, Fujian Province
PRC

Xiamen Tairuihe Investment Partnership
(Limited Partnership)*
廈門泰瑞和投資合夥企業（有限合夥）

Floor 3 & 4, Block B
No. 177 Jinda Road, Jianxin Town
Cangshan District
Fuzhou, Fujian Province
PRC

SCHEDULE 2

THE HONG KONG UNDERWRITERS

Hong Kong Underwriter	Maximum number of Hong Kong Offer Shares to be underwritten	Percentage to be underwritten
Huatai Financial Holdings (Hong Kong) Limited	See below	See below
CMB International Capital Limited	See below	See below
SDICS International Securities (Hong Kong) Limited	See below	See below
Guosen Securities (HK) Brokerage Company, Limited	See below	See below
Futu Securities International (Hong Kong) Limited	See below	See below
China Industrial Securities International Capital Limited	See below	See below
CMBC Securities Company Limited	See below	See below
Zhongtai International Securities Limited	See below	See below
Total	1,150,000	100%

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

$$A = B/C \times 1,150,000$$

where:

“**A**” is the number of the Hong Kong Offer Shares underwritten by the relevant Hong Kong Underwriter, provided that: (i) any fraction of a Share shall be rounded down to the nearest whole number of Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 1,150,000 and (iii) the number of Shares underwritten by each Hong Kong Underwriter may be adjusted as may be agreed by the Company and the Hong Kong Underwriters;

“**B**” is the number of Firm 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 applications for pursuant to the International Underwriting Agreement; and

“**C**” is the aggregate number of Firm 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 applications for pursuant to the International Underwriting Agreement.

SCHEDULE 3

THE WARRANTIES

Definition for the purpose of this Schedule 3 only:

“Disclosure Documents” means the Prospectus, the Preliminary Offering Circular, the Application Proof Prospectus and the PHIP.

PART A:

REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY AND THE WARRANTORS

Each of the Company and the Warrantors jointly and severally represents, warrants and undertakes to each Appointee as follows:

1 Accuracy and Adequacy of Information

- 1.1 The recitals and schedules to this Agreement are true and accurate in all respects.
- 1.2 All information disclosed or made available in writing or orally from time to time, including the information used as the basis of information contained in each of the Application Proof Prospectus, the Disclosure Documents and the CSRC Filings, and the Verification Notes and the answers and documents referred to in that document (and any new or additional information serving to update or amend the Verification Notes so disclosed or made available prior to the date of this Agreement), by or on behalf of the Group Companies or the Warrantors, or any of their respective directors, supervisors, officers, employees, Affiliates or agents, to the Appointees, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, any legal and other professional advisers to the Company or the Underwriters, the Stock Exchange, the SFC or the CSRC for the purposes of the Global Offering and/or the listing of the H Shares on the Stock Exchange (including for the purposes of making submissions or applications to, or replying to queries or comments raised by, the Stock Exchange, the SFC or the CSRC), or the discharge by the Appointees of their obligations under all applicable Laws (including the CSRC Rules) and the information contained in the Admission-related Submissions, the Analyst Presentation Materials and the Investor Presentation Materials, was:
- 1.2.1 when disclosed or made available, and remains, complete, true and accurate in all material respects and not misleading with no material omissions; and
- 1.2.2 disclosed or made available in full and in good faith,
- and all forecasts and estimates so disclosed or made available have been disclosed or made available after due, careful and proper consideration and enquiry and, where appropriate, are based on assumptions referred to in each of the Disclosure Documents and the CSRC Filings (to the extent there are any) and represent reasonable and fair expectations honestly held based on facts known to any Group Company or the Warrantors, or any of their respective directors, supervisors, officers, employees, Affiliates or agents. However, the Company and the Warrantors make no representation or warranty as to the information contained in the Disclosure Documents, if any, which relates to names and addresses of the Joint Sponsors, the Joint Global Coordinators, the Sponsor -Overall Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters.
- 1.3 No information has been knowingly withheld from the Appointees, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, any legal and other

professional advisers to the Company or the Underwriters, the Stock Exchange, the SFC and/or the CSRC.

- 1.4 None of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Application Proof Prospectus, the PHIP, the Formal Notice and the CSRC Filings or any individual Supplemental Offering Material (as defined below) when considered together, (A) contains or will contain any untrue statement of a material fact or (B) omits or will omit to state any fact (i) necessary in order to make the statements made in those documents, in the light of the circumstances under which they were made, not misleading or (ii) which is material for disclosure in those documents. As used herein, **"Supplemental Offering Material"** means any "written communication" (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares including without limitation, any roadshow presentation relating to the Offer Shares that constitutes such written communication, other than the Hong Kong Public Offering Documents, the Preliminary Offering Circular or amendments or supplements thereto).
- 1.5 All expressions of opinion, intention or expectation (including the statements regarding the sufficiency of working capital, future plans, use of proceeds, planned capital expenditure, critical accounting policies, indebtedness, prospects, dividends, material contracts and litigation, as applicable) contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Application Proof Prospectus, the PHIP, the Formal Notice and the CSRC Filings at and as of the date of this Agreement, the Prospectus Date and at all other times when the Warranties are deemed to be repeated pursuant to this Agreement, are and will remain, in all material respects, fair and honest made on reasonable grounds and, where appropriate, based on reasonable assumptions, and such grounds and assumptions are and will remain truly and honestly held by the Company, the Directors and the Supervisors and there are and will be no other facts known or which could, upon due and careful enquiry, have been known to the Company, the Directors or the Supervisors the omission of which would make any such statement or expression, in the light of the circumstances under which they were made, misleading.
- 1.6 All forecasts and estimates contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Application Proof Prospectus, the PHIP, the Formal Notice and the CSRC Filings have been made after due and proper consideration and on the bases and assumptions referred to in those documents and represent and will continue to represent reasonable and fair expectations honestly held based on facts known to any Group Company or any of its directors, supervisors, officers, employees, Affiliates and/or agents, and there are and will be no other bases and assumptions on which such forecasts or estimates have been prepared other than the bases and assumptions referred to in each of those documents in which such forecasts or estimates are contained. Such forecasts and estimates do not and will not omit or neglect to include or take into account any facts or matters which are or may be material to such forecasts or estimates or to the Global Offering.
- 1.7 Without prejudice to any other Warranties:
 - 1.7.1 the statements contained in each of the Disclosure Documents in the section headed "Future Plans and Use of Proceeds" represent the true and honest belief of the Directors arrived at after due, proper and careful consideration and enquiry;

- 1.7.2 the statements contained in each of the Disclosure Documents relating to the Group's indebtedness as at 31 August 2025 are complete, true and accurate in all material respects and not misleading, and all material developments in relation to the Group's indebtedness have been disclosed;
- 1.7.3 the statements relating to the Group's working capital, liquidity and capital resources contained in each of the Disclosure Documents in the section headed "Financial Information" are complete, true and accurate in all material respects and not misleading;
- 1.7.4 the interests of the Directors and the Supervisors in the share capital of the Company and in contracts with any Group Company are exhaustively, fully and accurately disclosed in each of the Disclosure Documents;
- 1.7.5 the statements contained in each of the Disclosure Documents:
- (i) under the sections headed "Regulatory Overview", insofar as they purport to describe the provisions of the Laws affecting or with respect to the business of the Group;
 - (ii) under the section headed "Appendix IV – Summary of Principal Legal and Regulatory Provisions", insofar as they purport to describe the laws and regulations relating to taxation in the PRC;

under the section headed "Appendix V – Taxation and Foreign Exchange", insofar as they purport to describe the laws and regulations relating to taxation in the PRC;
 - (iii) under the section headed "Appendix VI – Summary of Articles of Association", insofar as they purport to describe the material provisions of the Articles of Association; and
 - (iv) under the section headed "Appendix VII – Statutory and General Information", insofar as they purport to describe the provisions of the Laws and documents referred to in there
- are a fair summary of the relevant provisions, Laws and documents;
- 1.7.6 the statements contained in each of the Disclosure Documents in the section headed "Risk Factors" are complete, true and accurate in all material respects and not misleading, and represent the true and honest belief of the Directors arrived at after due, proper and careful consideration and enquiry, and there are no other risks or matters associated with any Group Company, financial or otherwise, or the earnings, affairs or business or trading prospects of the Group which have not been disclosed in each Disclosure Document;
- 1.7.7 the information in each submission or application to the Stock Exchange, the SFC or the CSRC, and the reply to each question or comment raised by the Stock Exchange, the SFC or the CSRC or question set out in the Verification Notes, given by or on behalf of the Company, the Warrantors or the Directors was so given by a person having appropriate knowledge and duly authorised for such purpose and each such information or reply has been given in full and in good faith and was, and remains, complete, true and accurate in all material respects and not misleading and contains all information and particulars with regard to the subject matter with no material omission;
- 1.7.8 the information contained in the management continuity analysis, including the classification of certain members of staff as "core management team members" on

the basis that they are an identifiable group of individuals most relevant and responsible for the results of the Group during the Track Record Period and remained in positions of responsibility with the Group throughout the Track Record Period, forming part of the Admission-related Submissions is true, accurate in all material respects and not misleading; and

- 1.7.9 the information contained in the ownership continuity analysis, including the description of the relationship between the Controlling Shareholders, forming part of the Admission-related Submissions is true and accurate in all material respects and not misleading.
- 1.8 Other than the Prospectus and the Preliminary Offering Circular, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) (A) has not, without the prior written consent of the Overall Coordinators, prepared, made, used, authorised, approved or referred to any Supplemental Offering Material and (B) will not, without the prior written consent of the Overall Coordinators, prepare, make, use, authorise, approve or refer to any Supplemental Offering Material
- 1.9 Each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Application Proof Prospectus, the PHIP and the Formal Notice contains or includes:
 - 1.9.1 all information and particulars required to comply with the Companies (WUMP) Ordinance and the Listing Rules, as applicable, and all other Laws so far as applicable to any of the foregoing, the Global Offering and/or the listing of the H Shares on the Stock Exchange; and
 - 1.9.2 all such information as investors and their professional advisers would reasonably require, and reasonably expect to find in there, for the purpose of making an informed assessment of the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profitability, results of operations, position or condition (financial or otherwise) or performance of any Group Company or the Group as a whole (including any material litigation or claim of any third party being threatened or instigated against any Group Company) and the rights attaching to the H Shares.
- 1.10 The Application Proof Prospectus and the PHIP comply with the relevant Listing Rules regarding redactions and contain the appropriate warning and disclaimer statements for publication.
- 1.11 The Company does not have any reason to believe that any significant customer or supplier of any Group Company is considering ceasing to deal with any Group Company or reducing the extent or value of its dealings with any Group Company, save to the extent which, individually or in the aggregate, would not result in a Material Adverse Change.
- 1.12 All public notices, announcements and advertisements in connection with the Global Offering and all Approvals and Filings provided by or on behalf of any Group Company, and/or any of their respective directors, supervisors, officers, and to the best knowledge of the Company after due and careful enquiry, their respective employees, Affiliates and/or agents (to the extent applicable), to the Stock Exchange, the SFC and the CSRC have complied and will comply with all applicable Laws.
- 1.13 All information requested from the Company by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Underwriters, the Reporting Accountants, the Internal Control Consultant, the legal advisers to the Company, the legal advisers to the Underwriters, the Joint Sponsors, the Sponsor-OCs and the Overall Coordinators for the purposes of their advice, reports, letters, and certificates to the Company and/or the Joint Sponsors, the

Sponsor-OCs, the Overall Coordinators or the Underwriters has been fully supplied in good faith and has not been supplied in any manner that was misleading to such recipients. No information was withheld from the aforesaid parties and the Company does not disagree (and none of the Directors disagrees) with any aspect of the advice, reports, letters or certificates prepared by the aforesaid parties and the opinions attributed to the Directors in such advice, reports or letters are honestly held by the Directors and are fairly based upon facts within their knowledge after due and careful consideration.

- 1.14 Proper verification has been made of the statements made, information given, and opinions expressed in the Disclosure Documents, and the replies to the Verification Notes have been prepared or approved by persons having appropriate knowledge and responsibility to enable them properly to provide such replies and have been given in good faith after due and careful enquiry. The replies to the questions set out in the Verification Notes given by or on behalf of the Company or the Directors were so given by persons having appropriate knowledge and duly authorized for such purposes and all such replies have been given in full and in good faith and were, and remain, true, accurate and complete in all aspects and not misleading or deceptive in any aspect and contain all information and particulars with regard to the subject matter thereof with no omissions. As at the date of this Agreement, the Listing Date and the other times when the Warranties are repeated pursuant to this Agreement but in each case without taking into account any amendments or supplements subsequent to such date or other times, all statements of fact contained in the Disclosure Documents are and will be accurate and complete in all respects and not misleading or deceptive in any respect.
- 1.15 Without limiting the generality of the foregoing, each of the Disclosure Documents contains all particulars and information necessary to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the Group and its profits and losses and of the rights attaching to the Shares and there are no other facts the omission of which would make any statement in the Disclosure Documents misleading, deceptive, inaccurate or which is in the context of the Global Offering material.
- 1.16 The business histories, interests, qualifications and experience and all the direct and indirect interests of each of the Directors and their respective associates in any of the companies which were parties to transactions required to be disclosed under the generally accepted accounting principles of Hong Kong or the applicable Laws entered into or completed within the last two years immediately preceding the date of the Prospectus relating to the business of the Group, or loans to or by, or properties or other assets acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to, the Group have been and are fully and accurately disclosed in the Disclosure Documents in all aspects.
- 1.17 The Disclosure Documents comply in all respects with all applicable Laws (including the Companies Ordinance, the Companies Law and the Listing Rules) and contain all information and particulars which is or might be material for disclosure to potential subscriber, purchaser or underwriter (or sub-underwriter) of the Offer Shares, or its advisers, or for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Group and of the rights attaching to the Shares. Information in the Disclosure Documents is true and correct in all respects and not misleading or deceptive in any aspect, and set out all facts, matters and circumstances which could create, constitute or result in, or relate to, a risk (or risks) for the businesses, profits or assets of the Group, or be a factor which it is appropriate to bring to the attention of potential investors to make them aware of and assist them in assessing the potential risks relating to the Group and an investment in the Shares, and that these

sections comply in all respects with the minimum principles set out in of the Listing Rules.

- 1.18 All statements, representations and information (whether or not it relates to the Group or any third party, and including all confirmation and representations from a third party) provided by or through or on behalf of the Company, any director and senior management member of the Group in response to queries and comments raised by, or in connection with any application or submission to or correspondence with the Stock Exchange, the SFC and any applicable Authority were and are complete, true and accurate in all respects and were and are not misleading or deceptive in any respect and there are no facts which have not been disclosed to the Stock Exchange, the SFC and any applicable Authority in connection with any such application, submission or correspondence which, by their omission, may make any such statements untrue, inaccurate, incomplete, deceptive or misleading in any respect or are material for disclosure to the Stock Exchange, the SFC and any applicable Authority.
- 1.19 The Company has obtained unequivocal written consents from third party companies or entities whose names and logos together with their relationship with the Company have been disclosed in the Disclosure Documents

2 Share Capital, Capacity, Authority and Group Companies

- 2.1 The Company has the registered issued and paid-up share capital as set forth in the section of each of the Disclosure Documents headed "Share Capital"; all of the issued Shares, including the Offer Shares, have been duly authorised and registered and validly allotted and issued and are fully paid up and non-assessable, have been issued in compliance with all applicable Laws and were not issued in violation of, and are not subject to (save as disclosed in each of the Disclosure Documents), any Encumbrance.
- 2.2 The Company has been duly incorporated and is validly existing as a joint stock company with limited liability in good standing under the Laws of the PRC, with full right, power and authority (corporate and other) to:
- 2.2.1 own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and as described in each of the Disclosure Documents;
- 2.2.2 execute and deliver this Agreement, the International Underwriting Agreement and each of the Operative Documents to which it is a party and to perform its obligations hereunder and thereunder; and
- 2.2.3 allot, issue and deliver the Offer Shares as contemplated herein and under the Global Offering.
- 2.3 The Company is capable of suing and being sued. The Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance. The Articles of Association comply with the requirements of the Laws of the PRC and the Listing Rules, and are in full force and effect.
- 2.4 The Company is duly qualified to transact business and is in good standing in each jurisdiction where such qualification or good standing is required (by virtue of its business, ownership or leasing of properties or assets or otherwise), except where failure to be so qualified or in good standing would not, and could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Change.
- 2.5 (A) The interests of the Company in the issued or registered share capital or other equity interests of or in each of the other Group Companies are fully and accurately set forth in the section of each of the Disclosure Documents headed "Appendix I – Accountants’

Report”.

(B) Other than as set forth in the section of each of the Disclosure Documents headed “Appendix I – Accountants’ Report”, 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.

(C) All of the issued shares of each Group Company have been duly authorised and validly allotted and issued, are fully paid up and non-assessable, have been allotted and issued in compliance with all applicable Laws and were not issued in violation of any Encumbrance and are owned by the relevant Group Company subject to no Encumbrance, except as otherwise set forth in each of the Disclosure Documents.

(D) The registered capital (in the form of shares or otherwise) of each of the PRC Group Companies has been duly and validly established, all of such registered capital is fully paid up with all contributions to such registered capital having been paid within the time periods prescribed under applicable Laws and the articles of association of the PRC Group Companies, and all payments of such contributions having been approved by the applicable Authorities, and no obligation for the payment of a contribution to such registered capital remains outstanding.

(E) Except as disclosed in each of the Disclosure Documents, no options, warrants or other rights to purchase or subscribe for, agreements or other obligations to allot, issue or sell or other rights to convert any obligation into, share capital or other equity interests of or in any Group Company are outstanding.

- 2.6 Each Group Company has been duly incorporated, registered, established or organised and is validly existing as a legal person with limited liability in good standing (where applicable) under the Laws of the jurisdiction of its incorporation, registration, establishment or organisation, with full right, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and as described in each of the Disclosure Documents; each Group Company is capable of suing and being sued;
- 2.7 Each Group Company is duly qualified to transact business and is in good standing in each jurisdiction where such qualification or good standing is required (by virtue of its business, ownership or leasing of properties or assets or otherwise), except where failure to be so qualified or in good standing would not, and could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Change;
- 2.8 The articles of association or other organisational or constitutional documents or the business licence of each Group Company complies with the requirements of the Laws of the jurisdiction of its incorporation, registration, establishment or organisation, and are in full force and effect;
- 2.9 all necessary Approvals and Filings to, from or with any Authority with respect to the incorporation, registration, establishment or organisation of the Company have been duly and validly made or obtained, except the failure of which would not, and could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Change;
- 2.10 Each of the PRC Group Companies has passed each annual examination by the applicable Authorities in the PRC without being found to have any deficiency or to be in default under applicable Laws of the PRC and has timely received all requisite certifications from each applicable Authority in the PRC; and
- 2.11 All necessary Approvals and Filings to, from or with any Authority with respect to the

incorporation, registration, establishment or organisation of each Group Company have been duly and validly made or obtained.

- 2.12 None of the Group Companies is conducting or proposes to conduct any business, has acquired or proposes to acquire any property or asset, or has incurred or proposes to incur any liability or obligation (including contingent liability or obligation), which are material to that Group Company, but which is not directly or indirectly related to that Group Company or the business of the Group, as described in each of the Disclosure Documents.
- 2.13 None of the Group Companies 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 under any Laws been started or, to the best knowledge of the Company and Warrantors after due and careful enquiry, threatened, to:
 - 2.13.1 liquidate, wind up, dissolve, make dormant or eliminate any Group Company; or
 - 2.13.2 withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any of the Group Companies or any of their respective properties or assets, or otherwise from or with any other persons, required in order to conduct the business of any of the Group Companies.
- 2.14 As disclosed in the Disclosure Documents, the Group is capable of carrying on its business independent of the Warrantors (since the filing of the listing application for the Listing to the Stock Exchange).

3 Offer Shares and the Global Offering

- 3.1 Immediately prior to the Global Offering, all of the issued share capital of the Company (i) has been duly authorized; (ii) is validly issued and fully paid; (iii) was not issued in violation of any pre-emptive right, right of first refusal or similar rights; and (iv) is beneficially owned by the respective holders as described in the Disclosure Documents, free and clear of any lien, charge, restriction upon voting or transfer or any other encumbrance or third party rights of any kind.
- 3.2 Save as disclosed in the Disclosure Documents, there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or subscribe for, or obligations of the Company to issue or sell, or pre-emptive or other rights to subscribe or acquire, shares or securities in any Group Company.
- 3.3 The Offer Shares conform to the description thereof contained in the Disclosure Documents, and such description in the Disclosure Documents is true and correct in all respects as of the respective dates.
- 3.4 The Offer Shares:
 - 3.4.1 have been duly and validly authorised and, when allotted, issued, sold and/or delivered against payment as provided in this Agreement or the International Underwriting Agreement, as applicable, will be duly and validly allotted, issued, sold and/or delivered, fully paid up and non-assessable, free of any, and subject to no, Encumbrance;
 - 3.4.2 when allotted, issued, sold and/or delivered against payment 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 PRC or Hong Kong or the Articles of Association or any agreement or other instrument to which the Company is a party, except as disclosed in each of the Disclosure Documents.

- 3.5 No holder of Offer Shares after the completion of the Global Offering will be subject to personal liability in respect of any of the Company's liabilities or obligations by reason of being such a holder. Save as disclosed in each of the Disclosure Documents, the subscribers or purchasers of all Offer Shares allotted, issued or sold under the Global Offering will be entitled to participate in all dividends or other distributions which may be declared, paid or made on or in respect of the H Shares at any time on or after the Listing Date.
- 3.6 As at the Listing Date, the Company will have the registered and issued share capital as set forth in the section of each of the Disclosure Documents headed "Share Capital" and "Appendix VII – Statutory and General Information – A. Further Information about our Company", the Company will have the registered and issued share capital as set forth in the section of each of the Disclosure Documents headed "Share Capital" and "Appendix VII – Statutory and General Information – A. Further Information about our Company".
- 3.7 The share capital of the Company, including the Offer Shares, conforms in all material respects to its description as contained in each of the Disclosure Documents, and each such description is complete, true and accurate in all material respects and not misleading. The certificates for the Offer Shares, when issued, will be in due and proper form such as to be legal and valid under the Laws of the PRC and Hong Kong.
- 3.8 All Approvals required for the performance by the Company of its obligations under the Global Offering including the issue of the Offer Shares for subscription, and the publication, distribution or making available of each of the Disclosure Documents have been or will (prior to the respective dates or, in the case of the approval from the Stock Exchange for the listing of and permission to deal in the Shares to be issued as described in the Disclosure Documents, prior to the Listing Date) be irrevocably and unconditionally obtained and are or will, when obtained, be in full force and effect.
- 3.9 Except as disclosed in the Disclosure Documents, all taxes, duties, levies, fees or other charges or expenses which may be payable in Hong Kong in connection with the creation, allotment and issue of the Offer Shares, the sale, transfer or other disposal of any of the Offer Shares, the Global Offering or the execution and delivery of, or the performance of the provisions under, this Agreement and the International Underwriting Agreement, have been paid.
- 3.10 Except as disclosed in the Disclosure Documents, there are no contracts, agreements or understandings between the Company or any person that would give rise to a valid claim against any Underwriters for a brokerage commission, finder's fee or other like payment in connection with the Global Offering.

4 This Agreement and Operative Documents

- 4.1 Each of this Agreement, the International Underwriting Agreement and the Operative Documents has been or will be duly authorised, executed and delivered by the Company and when duly authorised, executed and delivered by the other parties to this Agreement

and those agreements, constitutes a legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms.

- 4.2 To the best knowledge and belief of the Company, none of the investment commitments by the cornerstone investors under the Cornerstone Investment Agreements has been, or will be, reduced, withdrawn, terminated, cancelled or otherwise not fulfilled.
- 4.3 The statements set forth in the sections of each of the Prospectus and the Preliminary Offering Circular headed "Structure of the Global Offering" and "Underwriting", insofar as they purport to describe the provisions of this Agreement and the International Underwriting Agreement are complete, true and accurate in all material respects and not misleading.

5 No Conflict, Compliance and Approvals

- 5.1 No Group Company is in breach or violation of or in default under (nor has any event 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):

- 5.1.1 its articles of association or other organisational or constitutional documents or its business licence; or
- 5.1.2 any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties or assets is or may be bound or affected; or
- 5.1.3 any Laws applicable to it or any of its properties or assets.

except in the case of 5.1.2 and 5.1.3 above where such breach, violation or default would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

- 5.2 The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents, the allotment, issuance and sale of the Offer Shares, the consummation of the transactions contemplated in this Agreement or those agreements, and the fulfilment of the terms of this Agreement or of those agreements, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of any Encumbrance on any property or assets of any Group Company pursuant to:
 - 5.2.1 the articles of association or other organisational or constitutional documents or the business licence of any of the Group Companies; or
 - 5.2.2 any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any of the Group Companies is a party or by which any of the Group

Companies or any of their respective properties or assets is or may be bound or affected; or

- 5.2.3 any Laws applicable to any of the Group Companies or any of their respective properties or assets.
- 5.3 Approval in principle has been obtained from the Listing Committee for the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange.
- 5.4 Except for the final approval from the Stock Exchange for the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange, all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any of the Group Companies or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the allotment, issue or sale of the Offer Shares or the performance by the Company of its obligations under this Agreement or under the International Underwriting Agreement or the consummation of the transactions contemplated by this Agreement or the International Underwriting Agreement, have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.
- 5.5 The Hong Kong Public Offering, the International Offering, the other transactions provided for or contemplated by this Agreement and the International Underwriting Agreement and all related arrangements will, in so far as they are the responsibility of a Group Company, be carried out in accordance with all applicable Laws in Hong Kong and elsewhere.
- 5.6 Except as described in each of the Disclosure Documents:
 - 5.6.1 no person has any right, contractual or otherwise, to cause the Company to issue or sell to it any H Shares or any other securities of the Company;
 - 5.6.2 no person has any pre-emptive rights, resale rights, rights of first refusal or other rights to subscribe for any H Shares or any other securities of the Company;
 - 5.6.3 no person has any right to act as an underwriter or as a financial adviser to the Company in connection with the offer, allotment, issue or sale of the Offer Shares; and
 - 5.6.4 no person has any right, contractual or otherwise, to cause the Company to include any H Shares or any other securities of the Company in the Global Offering.
- 5.7 Except as disclosed in the Disclosure Documents:
 - 5.7.1 each of the Group Companies
 - (i) has conducted and is conducting its business and operations in compliance with all applicable Laws, and
 - (ii) has obtained or made and holds and is in compliance with all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, it or any of its properties or assets, or otherwise from or with any other persons, required in order to own, lease, license and use its properties and assets and conduct its business and operations (**“Operational Approvals and Filings”**),

except to the extent that failure to so comply with such Laws or to so obtain, make or hold or comply with the Operational Approvals and Filings would not, individually or in the aggregate, result in a Material Adverse Change.
 - 5.7.2 All the Operational Approvals and Filings contain no conditions precedent that have

not been fulfilled or performed or other materially burdensome restrictions or conditions not described in each of the Disclosure Documents.

- 5.7.3 All the Operational Approvals and Filings are valid and in full force and effect, and no Group Company is in violation of, or in default under, or has received notice of any Action or enquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Approvals and Filings, except where such violation, default, revocation, suspension or modification would not, individually or in the aggregate, result in a Material Adverse Change.
 - 5.7.4 None of the Ministry of Finance of the PRC (the “**MOF**”), the China Securities Regulatory Commission (the “**CSRC**”), the State Administration of Foreign Exchange of the PRC (the “**SAFE**”), the State Administration of Taxation (the “**SAT**”), the State Administration for Market Regulation of the PRC (the “**SAMR**”), the National Audit Office (the “**NAO**”), PRC State-owned Assets Supervision and Administration Commission (the “**SASAC**”), the People’s Bank of China (the “**PBOC**”) or their respective local offices has, in any inspection, examination or audit of any Group Company, reported findings or imposed penalties that have resulted or are likely to result in any Material Adverse Change and, with respect to any such inspection, examination or audit, all findings have been properly rectified, all penalties have been paid and all recommendations have been adopted.
 - 5.7.5 Each Group Company possesses all material licences, certificates, permits and other authorisations issued by the PRC State Council, the MOF, the SAFE, the SAMR, the SAT and the CSRC, and their respective local authorities and agencies (collectively, the “**PRC Regulatory Authorities**”) and other governmental Authorities (collectively, the “**Governmental Licences**”) necessary to conduct its respective business. Each Group Company is in compliance with the terms and conditions of all such Governmental Licences, except where non-compliance would not, individually or in aggregate, have a Material Adverse Change. All of the Governmental Licences held by each Group Company are valid and in full force and effect, except where the failure to possess or hold such Governmental Licences would not, individually or in the aggregate, have a Material Adverse Change. None of the Group Companies has received notice of any proceedings relating to the revocation, suspension or modification of any such Governmental Licence, and do not have any reason to believe that any Authority is considering revoking, suspending or modifying, any such Governmental Licence, which, individually or in the aggregate, result in a Material Adverse Change.
- 5.8 Except as disclosed in each of the Disclosure Documents:
- 5.8.1 there are no Actions or enquiries under any Laws or by or before any Authority pending or threatened or contemplated, to which any of the Group Companies or any of their respective directors, officers or employees is or may be a party or to which any of their respective properties or assets is or may be subject, at law or in equity, before or by any Authority; or

5.8.2 there is no Law that has been enacted, adopted or issued or that has been proposed by any Authority; and

5.8.3 there is no judgment, decree or order of any Authority,

which, in any such case described in paragraphs 5.8.1, 5.8.2 or 5.8.3, would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change or materially and adversely affect the power or ability of the Company to perform its obligations under this Agreement or the International Underwriting Agreement, to offer, allot, issue, sell and/or deliver the Offer Shares or to consummate the transactions contemplated by this Agreement or the International Underwriting Agreement or otherwise materially and adversely affect the Global Offering, or are required to be disclosed in the Disclosure Documents but are not so disclosed.

5.9 Save for any redaction in compliance with the applicable requirements in the Listing Rules, the statements set forth in the section of each of the Disclosure Documents headed "Future Plans and Use of Proceeds" are complete, true and accurate in all material respects and not misleading.

5.10 Except as otherwise disclosed in each of the Disclosure Documents:

5.10.1 no event has occurred, and no circumstance exists, which could reasonably be expected to prevent any Group Company from obtaining or making any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any of the Group Companies 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 Disclosure Documents; and

5.10.2 the use and application of the proceeds from the Global Offering, as set forth in each of the Disclosure Documents will not:

(i) conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under); or

(ii) result in the creation or imposition of any Encumbrance on any property or assets of any Group Company pursuant to (a) the articles of association or other organisational or constitutional documents or the business licence of any Group Company, (b) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any Group Company is a party or by which any Group Company or any of its properties or assets is or may be bound or affected, or (c) any Laws applicable to any Group Company or any of its properties or assets.

6 Accounts

6.1 The Reporting Accountants, whose audit report on certain consolidated financial statements of the Group is included in each of the Disclosure Documents, are independent

public accountants with respect to the Company under section 290 of the Code of Ethics for Professional Accountants on “Independence – Audit and Review Engagements” issued by the Hong Kong Institute of Certified Public Accountants and the rules and regulations thereunder.

- 6.2 The audited consolidated financial statements (and the notes thereto) of the Group included in each of the Disclosure Documents:
- 6.2.1 give 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
 - 6.2.2 have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) issued by the International Accounting Standards Board and the accounting policies of the Company applied on a consistent basis throughout the periods involved; and
 - 6.2.3 are not affected by any exceptional item or other unusual or non-recurring items that are not disclosed therein, and make full provision for all actual liabilities and appropriate provision for all material contingent or deferred liabilities of the Group, and proper and adequate provision for all Tax liabilities (including deferred Tax).
- 6.3 All summary and selected financial data included in each of the Disclosure Documents present fairly the information shown in those documents and have been compiled on a basis consistent with that of the audited consolidated financial statements of the Group included.
- 6.4 The pro forma net tangible assets (and the notes thereto) (and all other pro forma financial statements, information and data, if any) included in each of the Disclosure Documents have been prepared in accordance with the applicable requirements of the Listing Rules, the assumptions used in the preparation of such pro forma net tangible assets (and the notes thereto) (and all other pro forma financial statements, information and data, if any) are reasonable, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the pro forma net tangible assets (and the notes thereto) (and all other pro forma financial statements, information and data, if any).
- 6.5 There are no financial statements (historical or pro forma, as applicable) that are required (including by the Listing Rules or the Companies (WUMP) Ordinance) to be included in each of the Disclosure Documents that are not included as required.
- 6.6 No Group Company has any material liabilities or obligations, direct or contingent (including any off-balance sheet liabilities and obligations), not described in each of the Disclosure Documents.
- 6.7 To the extent the Company’s financial or operating data included in the Disclosure Documents are derived from PRC GAAP data, such PRC GAAP data have been calculated and prepared in conforming with the generally accepted accounting principles in the PRC (“**PRC GAAP**”).
- 6.8 The memorandum on the profit forecast and the working capital forecast, which has been approved by the Directors and reviewed by the Reporting Accountants in connection with

the Global Offering, has been prepared after due and careful enquiry and on the bases and assumptions stated in such memorandum which the Directors believe to be fair and reasonable and (A) all statements of fact in such memorandum are complete, true and accurate in all material respects and not misleading; (B) all expressions of opinion contained in such memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported; and (C) there are no other material facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of such memorandum.

- 6.9 (A) The prospective information included in each of the Disclosure Documents which constitutes, and/or forms the basis of the statements in relation to the adequacy of the working capital of the Company as set forth in the section of each of the Disclosure Documents entitled “Financial Information – Working Capital Sufficiency” (the **“Prospective Financial Information”**) has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company on the basis of facts known to the best of the knowledge of the Company and the assumptions stated in each of the Disclosure Documents; (B) the assumptions used in the preparation of the Prospective Financial Information are all those that the Company believes are significant in forecasting the adequacy of the working capital of the Company for at least the 12-month period immediately following the Prospectus Date; (C) the Prospective Financial Information represents a reasonable forecast of the adequacy of the working capital of the Company for at least the 12-month period immediately following the Prospectus Date; and (D) the Company and the Directors are of the view that, taking into account the financial resources available to the Company, including its cash flow from operating activities, current cash and cash equivalents and the estimated net proceeds from the Global Offering, the working capital available to the Group is sufficient for its requirements for at least 12 months from the date of the Prospectus.
- 6.10 The statements set forth in the section of each of the Disclosure Documents headed “Financial Information – Significant Accounting Policies and Critical Judgments and Estimates” are complete, true and accurate in all material respects and not misleading and fully describe (A) accounting policies which the Company believes are the most material to the portrayal of the Company’s financial condition and results of operations (the **“Critical Accounting Policies”**); (B) judgments and uncertainties affecting the application of the Critical Accounting Policies; and (C) and explain the likelihood that materially different amounts would be reported under different conditions or using different assumptions; the board of Directors and the senior management of the Company have (i) reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies and (ii) consulted with the Reporting Accountants with regard to such selection, application and disclosure.
- 6.11 Each of the Disclosure Documents accurately and fully describes (A) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect the liquidity of any of the Group Companies and could reasonably be expected to occur and (B) all material off-balance sheet transactions, arrangements, obligations and liabilities, direct or contingent; none of the Group Companies has any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by any of the Group Companies, such as structured finance entities and special purpose entities, which would, or could reasonably be expected to, have a material effect on the

liquidity of any of the Group Companies or the availability thereof or the requirements of any of the Group Companies for capital resources.

- 6.12 (A) The factual contents of the reports, letters or certificates of the Reporting Accountants are and will remain complete, true and accurate in all material respects (and, where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading, and the opinions attributed to the Directors in such reports, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful enquiry; (B) no material information was withheld from the Reporting Accountants for the purposes of their preparation and issuance of their report contained in each of the Disclosure Documents and the comfort letters to be issued by the Reporting Accountants to the Underwriters in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good faith and there is no other information or documents which have not been provided, the result of which would make the information and documents so received misleading; and (C) no material information was withheld from the Reporting Accountants or the Underwriters for the purposes of their review of the profit forecast memorandum and the pro forma adjusted net tangible assets and all other pro forma financial statements, information or data, if any, of the Company included in the Disclosure Documents or their review of the Company's cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.
- 6.13 The statutory books, books of account and other records of whatsoever kind of the Company and each of the Group Companies are in its proper possession, up-to-date and contain complete and accurate records as required under applicable Laws to which any Group Company is subject to be dealt with in such books and no notice or allegation that any is incorrect or should be rectified has been received.
- 6.14 All historical financial information contained in the Prospectus (other than in the Accounts) has been either correctly extracted from the Accounts or is derived from the relevant accounting records of the Group Companies which the Company in good faith believes are reliable and accurate, and are a fair presentation of the data purported to be shown.
- 6.15 The section entitled "Financial Information" in the Disclosure Documents adequately and fairly describes: (i) accounting policies which the Company believes are the most important in the portrayal of the Group's financial condition and results of operations and which require management's most difficult, subjective or complex judgments (the "critical accounting policies"); (ii) judgements and uncertainties affecting the application of critical accounting policies; (iii) the likelihood that different amounts would be reported under different conditions or using different assumptions; (iv) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would affect liquidity and are reasonably likely to occur; and (v) all off-balance sheet transactions, arrangements, and obligations that are reasonably likely to have an effect on the liquidity of the Group considered as one enterprise, or the availability thereof or the requirements of the Group for capital resources. No information was withheld from the Reporting Accountants for the purposes of their preparation of their reports contained in Appendix I to the Prospectus, their review report contained, or to be attached, to their Regulation S and Hong Kong "comfort letters" and their review of the Group's pro forma financial information in Appendix II to the Prospectus, and all information given to the Reporting Accountants for such purposes was given in good faith and to the best of knowledge, information and belief of the Company after due and proper consideration, the factual contents of such reports are true and accurate in all respects and no material fact or

matter has been omitted.

- 6.16 There has been no material adverse change in the Group's financial or trading position, results of operation or prospects of the Group, and the Company is not aware of any material change in the general conditions in the PRC or other markets that had affected or would affect the Group's business operations or financial conditions materially and adversely since the Account Date up to the date of this Agreement.
- 6.17 No information was withheld from the Joint Sponsors for the purposes of their due diligence exercise on the Company's financial information, and all information, representation and confirmation given to the Joint Sponsors by the Company for such purposes was given in good faith, and are true and accurate in all respects and no material fact or matter has been omitted.
- 6.18 No information was withheld from the Reporting Accountants for the purposes of their review of the Group's working capital projections or their review of the Group's financial reporting procedures. The cash flow and working capital projections which form the basis of the working capital letter dated on or before the date of this Agreement prepared by the Reporting Accountants have been properly and carefully compiled by the Group; the assumptions upon which the projections are based have been made after diligent enquiry and are fair and reasonable in the context of the Group and there are no facts known or which on reasonable enquiry should have been known to the Directors which have not been taken into account in the preparation of such projections and which would have a material and adverse effect thereon.
- 6.19 The Reporting Accountants who audited the financial statements, supporting schedules and notes included in the Disclosure Documents are independent auditors with respect to the Group as required by the Listing Rules, the Laws of Hong Kong and the applicable rules and regulations under such Laws in compliance with the guidelines regarding independence issued by the Hong Kong Institute of Certified Public Accountants.
- 6.20 All estimates by the Company contained in the Disclosure Documents are made after due and careful consideration, are based on reasonable assumptions referred to therein and reasonable and fair expectations honestly held based on facts known to the Group or members of the Group.
- 6.21 Consistent accounting principles and policies have been adopted by each of the Group Companies over the period covered in the Accounts and there has been no material change thereof since the Accounts Date.
- 6.22 No transaction of any material importance to which any Group Company is a party has taken place which if it had taken place would have been required to be disclosed or reflected in the Accounts.
- 6.23 No Group Company had any material liability (whether actual, deferred, contingent or disputed) or commitment which, in accordance with HKFRS, should have been disclosed or provided for in the Accounts and which has not been so disclosed or provided for.
- 6.24 The profits of the Group for the three years and five months ended on the Accounts Date have not resulted to a material extent from inconsistencies of accounting practice, the inclusion of non-recurring items of income or expenditure, transactions entered into otherwise than on normal commercial terms or any other factors rendering such profits for all or any of such periods abnormally high or low, and no such matter or item is to the knowledge of the Directors likely to occur after the date hereof and at any time up to the Listing Date.
- 6.25 All dividends or distributions declared, made or paid by each Group Company have been

declared, made or paid in accordance with its articles of association/bye-laws (or equivalent documents) and applicable Laws.

- 6.26 The Group has no present intention to discontinue or write down investments in any other businesses other than those disclosed in the Accounts, nor is any such write down, in the reasonable opinion of the Directors, required.
- 6.27 Each Group Company has sufficient working capital with which to carry on its business, in its present form and at its present level of turnover, for the period of twelve months following the date of the Prospectus and for the purposes of performing all orders and obligations placed with or undertaken by it before the date of this Agreement having regard, if necessary, to existing bank balances and committed facilities.
- 6.28 The board memorandum dated the Prospectus Date in respect of the profit forecast of the Group for the year ending 31 December 2025 and adequacy of the Group's working capital and cash flow for two years ending 31 December 2026 has been properly compiled by the Company on the basis of the assumptions stated therein (which have been made after due and careful enquiry and are fair, reasonable and realistic in the context of the Group), prepared after due and careful enquiry and presented on a basis consistent, in all respects, with the basis of presentation and accounting principles and policies adopted by the Group in relation to the preparation of the accountants' report contained in Appendix I to the Disclosure Documents after making proper provision for all known liabilities (whether actual or contingent or otherwise); and that there are no material facts known or which could on due and careful enquiry have been known to the Company or the Directors which have not been taken into account in the preparation of the report or the omission of which would make any statement made in such report or any expression of opinion or intention contained or assumption made in such report misleading or deceptive in any aspect.
- 6.29 No information was withheld from the Internal Control Consultant for the purposes of their review of the Group's financial reporting procedures.

7 Indebtedness and Material Obligations

- 7.1 Except as otherwise disclosed in the Disclosure Documents:
 - 7.1.1 no Group Company has any material outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and loans, debt securities or similar indebtedness, hire purchase commitments or any mortgage or charge or any material guarantee or other contingent liabilities; and
 - 7.1.2 no material outstanding indebtedness of any Group Company has (or, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, will) become repayable before its stated maturity, nor has (or, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, will) any security in respect of such indebtedness become enforceable by reason of default of any Group Company; and

- 7.1.3 no person to whom any material indebtedness of a Group Company that is repayable on demand is owed has demanded, or threatened to demand repayment of, or to take steps to enforce any security for, the same; and
 - 7.1.4 no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of any of the Group Companies or under any guarantee of any material liability of any of the Group Companies by reason of default of such Group Company or any other person or under any material guarantee given by any of the Group Companies; and
 - 7.1.5 no Group Company has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent.
- 7.2 (A) The amounts borrowed by any Group Company do not exceed any limitation on its borrowing contained in its articles of association or other constituent or constitutive documents or in any debenture or other deed or document binding upon it; (B) no Group Company has factored any of its material debts or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts; and (C) with respect to each of the borrowing facilities of a Group Company which is material to that Group Company, (i) such borrowing facility has been duly authorised, executed and delivered, is legal, valid, binding and enforceable against that Group Company 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; (iii) no event has occurred, and no circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (iv) no event has occurred, and no circumstances exist, in relation to any material investment grants, loan subsidies or financial assistance received by or pledged to any Group Company from or by any Authority, in consequence of which that Group Company is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.
- 7.3 All the Group's borrowing facilities have been duly executed and are in full force and effect. To the extent within the relevant Group Company's control, all undrawn amounts under such borrowing facilities are or will be capable of drawdown; no event has occurred and no circumstances exist which could cause any undrawn amounts under any such borrowing facilities to be unavailable for drawing as required.
- 7.4 Sufficient and accurate details of all material financing arrangements have been disclosed in writing in the Disclosure Documents.
- 7.5 In relation to all financing arrangements (including all mortgages, overdrafts and other loan or financial facilities) to which any Group Company is a party: (i) there has been no contravention of or non-compliance with any provision of any document reflecting the financial arrangements; (ii) no steps for the enforcement of any encumbrances or the early repayment of the indebtedness have been taken or threatened; (iii) there has not been any alteration in the terms and conditions of any of the said arrangements or facilities, all of which are in full force and effect; (iv) nothing has been done or omitted to be done whereby the continuance of the said arrangements and facilities in full force and effect might be affected or prejudiced; (v) none of the arrangements is dependent on the guarantee of or on any security provided by a third party; and (vi) none of the facilities may be terminated, or mature prior to its stated maturity as a result of the allotment, issue and/or transfer of the Offer Shares.
- 7.6 No event has occurred and no circumstances exist in relation to any Authority's investment grants, loan subsidies or financial assistance received by or pledged to any Group Company in consequence of which any of the Group Company is or may be held liable to

forfeit or repay in whole or in part any such grant or loan, the forfeiture or repayment.

- 7.7 No Group Company is prohibited, directly or indirectly, under any contract to which it is a party or by which it is bound, from paying any dividends to the Company or the Subsidiary (as the case may be), from making any other distribution on such Group Company's capital stock (as the case may be), from repaying to the Company or a Subsidiary any loans or advances to such Group Company from the Company or a Subsidiary or from transferring any of such Group Company's properties or assets to the Company or a Subsidiary.
- 7.8 (A) The amounts borrowed by any Group Company do not exceed any limitation on its borrowing contained in its articles of association or other constituent or constitutive documents or in any debenture or other deed or document binding upon it; (B) no Group Company has factored any of its debts or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts; and (C) with respect to each of the borrowing facilities of a Group Company, (i) such borrowing facility has been duly authorized, executed and delivered, is legal, valid, binding and enforceable against that Group Company 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; (iii) no event has occurred, and no circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (iv) no event has occurred, and no circumstances exist, in relation to any investment grants, loan subsidies or financial assistance received by or pledged to any Group Company from or by any Authority, in consequence of which that Group Company is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.

8 Subsequent Events

- 8.1 After the Accounts Date, no Group Company has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to that Group Company; (B) incurred, assumed or acquired or otherwise agreed to become subject to any liability (including contingent liability) or other obligation that is material to that Group Company; (C) incurred any Encumbrance on any asset, or any lease of property, including equipment, other than such Encumbrances created in the ordinary course of business of the Group Companies and tax liens, that is material to the Group; (D) acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to that Group Company; (E) cancelled, waived, released or discounted in whole or in part any debt or claim, except in the ordinary course of business; (F) purchased or reduced, or agreed to purchase or reduce, its share capital or other equity interests of any class; (G) declared, made or paid any dividend or distribution of any kind on its share capital or other equity interests of any class; (H) made or entered into any loan, advance, indemnity or guarantee by any Group Company to or for the benefit of any person which is material in the context of the business of the Group except the creation of accounts receivable in the ordinary course of business; (I) repaid any loan capital in whole or in part which is material in the context of the business of the Group save for those repaid pursuant to contractual arrangements then in place or in the ordinary course of business of the relevant member of the Group; (J) any patent, utility models, design, trademark, trade name, service mark, copyright, or licence or any application which is material in the context of the business of the Group lapsed; or (K) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in (A) to (J) above.
- 8.2 After the Accounts Date, no Group Company has sustained any loss or interference with its business from fire, explosion, flood, earthquake or other calamity, whether or not covered by insurance, or from any labour dispute or any action, order or decree of any Authority, except as otherwise disclosed in each of the Disclosure Documents and except for any loss or interference that would not, individually or in the aggregate, have a Material

Adverse Change.

- 8.3 After the Accounts Date, each Group Company has carried on and will carry on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on and since such date has not entered into any material contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature.
- 8.4 After the Accounts Date, each Group Company has continued to pay its creditors in the ordinary course of business and no trade discounts or other special terms (not being in the ordinary course of business, and accordingly excluding other seasonal or campaigns and initiatives) have been incorporated into any contract entered into by the Group.
- 8.5 After the Accounts Date, no Group Company has acquired, sold, transferred or otherwise disposed of any assets of whatsoever nature or cancelled or waived or released or discounted in whole or in part any debts or claims, except in each case in the ordinary course of business.
- 8.6 Subsequent to the respective dates as at which information is given in each of the Disclosure Documents, there has not been (A) any Material Adverse Change and there has been no damage, destruction or loss (whether or not covered by insurance) affecting the said business or its assets in any respect; (B) any transaction which is material to the Group; (C) any obligation or liability, direct or contingent (including any off-balance sheet obligations), incurred by any Group Company, which is material to the Group; (D) any change in the share capital or other equity interests of any class or outstanding indebtedness of or in any Group Company; (E) any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of any Group Company; (F) any change in the customer relations, supplier relations or distribution partner relations of any Group Company which is material in the context of the financial or other condition, operations or prospects of the Group; (G) any material change in short-term or long-term debts and no Group Company has taken on or become subject to any material contingent liability.
- 8.7 There has not been any material adverse change in the financial position of the Group since the Accounts Date that would require disclosure to ensure that the Disclosure Documents is accurate and complete and not misleading or deceptive in all respects.
- 8.8 The Company does not have any reason to believe that any significant customer or supplier of the Group has ceased or is considering ceasing to deal with the Group, save to the extent which, individually or in the aggregate, would not result in a Material Adverse Change.

9 Assets and Properties

- 9.1 Except as disclosed in each of the Disclosure Documents:
 - 9.1.1 each Group Company (i) has valid, good and marketable title to all properties (including real properties and buildings) and other assets that it purports to own and (ii) is entitled as legal and beneficial owner of such properties and other assets; and
 - 9.1.2 there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions (whether in relation to the use of the property or otherwise) affecting any such property or other asset, except such as would not, individually or in the aggregate, (i) materially and adversely affect the value of such property or other asset, (ii) materially interfere with the use made or proposed to be made of such property or other asset by that Group Company, (iii) materially and adversely limit, restrict or otherwise affect the ability of that Group Company to utilise, develop or redevelop such property or other asset or (iv) result in a Material Adverse Change; and

- 9.1.3 in respect of any property (including real property and buildings) or other assets held under lease, tenancy or licence by any Group Company, (i) such lease, tenancy or licence (a) is in full force and effect, (b) has been duly authorised, executed and delivered and (c) is legal, valid, binding, subsisting and enforceable by that Group Company in accordance with its terms, (ii) no default (or event which with notice, lapse of time, fulfilment of any condition and/or compliance with any formality would constitute a default) under such lease, tenancy or licence by any Group Company has occurred and is continuing or is likely to occur, (iii) no Group Company is aware of any Action of any nature that has been asserted by any person which (a) may be adverse to the rights or interests of that Group Company under such lease, tenancy or licence or (b) which may affect the rights of that Group Company to the continued possession or use of such leased or licensed property or other asset, (iv) the right of that Group Company to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions and (v) there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may interfere or affect the use made or proposed to be made of such leased or licensed property or other asset by that Group Company; and
- 9.1.4 no Group Company owns, operates, manages, leases or has any other right or interest in any other real property or building of any kind, and except as set forth in the section of each of the Disclosure Documents headed "Business – Properties"; and
- 9.1.5 no other properties (including real properties and buildings) or assets are necessary in order for any Group Company to carry on its business in the manner presently conducted and as described in each of the Disclosure Documents other than those properties or assets, the absence of which would not, individually or in the aggregate, result in a Material Adverse Change.
- 9.2 The stock in trade of each member of the Group Company is in good marketable condition and is capable of being sold by it in the normal and ordinary course of business in accordance with its current price list, without debate or allowance to a purchaser.
- 9.3 The statements contained in the Disclosure Documents in the section headed "Business – Properties" are complete, true and accurate in all respects and not misleading in any respect.
- 9.4 The plant, machinery, vehicles and other equipment used in connection with the business of the Group: (i) are subject to normal wear and tear in a good and safe state of repair and satisfactory working order and have been properly serviced and maintained; and (ii) are not to any extent dangerous, inefficient, out-of-date, unsuitable, in need of renewal or replacement, or surplus to requirements.
- 9.5 Maintenance contracts are in full force and effect in respect of all major assets of the Group in connection with its business which is normal or prudent to have maintained by independent or specialist contractors, and in respect of all assets which the Group is obliged to maintain or repair under any leasing or similar agreement; and all those assets have been regularly maintained to a good technical standard, and in accordance with safety regulations usually observed in relation to assets of that description, and in accordance with the terms and conditions of any applicable leasing or similar agreement.
- 9.6 Save as disclosed in the Disclosure Documents, there are no outstanding or pending actions, disputes, notices, liabilities, demands or complaints which adversely affect or are likely to adversely affect the use of any property, assets or undertakings of any Group Company for the purposes for which it is now used by any Group Company.
- 9.7 Save as disclosed in the Disclosure Documents, no Group Company has any material

existing or contingent liabilities in respect of any properties previously occupied by it or in which it has owned or held any interests.

10 Group Structure

- 10.1 The information of the Subsidiaries listed in Appendix I to the Disclosure Documents are true and accurate in all respects. There is no other company or undertaking in which any Group Company, directly or indirectly, owns or controls or proposes to own or control a majority interest (whether by way of shareholding or otherwise). No Group Company has entered into any agreement for the establishment of any company or undertaking in which any Group Company will, or agrees to own or control, a majority interest.
- 10.2 All statements in the Disclosure Documents regarding the share capital of each Group Company are true and accurate and there are no rights (whether conditional or unconditional and whether in the nature of options or otherwise) in existence to require the issue of any shares or other securities of any Group Company now or at any time hereafter and no alteration will be made in the rights attached to any of the shares in the capital of any Group Company.
- 10.3 Each of the registered capital of the PRC Subsidiaries has either been paid in full within the time limits as required by applicable Laws. The deferred payment of the registered capital by the relevant PRC Subsidiaries does not have a Material Adverse Effect on such PRC Subsidiaries individually or the PRC Subsidiaries as a group. Each of the paid-up registered capital has been duly verified in the relevant capital verification reports. The increase of registered capital by the relevant PRC Subsidiaries from time to time has been duly approved and registered with the relevant PRC government authorities. Each of the PRC Subsidiaries is a legal person with limited liability and the liability of the relevant Group Company in respect of its equity interest held in each PRC Subsidiary is limited to its investments therein.
- 10.4 All of the issued and outstanding shares or registered capital of each of the Group Companies (i) have been duly authorized and validly issued; (ii) are fully paid; and (iii) with respect of the shares or registered capital held by the Company, are owned by the Company, directly or through Group Companies, free and clear of any Encumbrance; and none of the outstanding ordinary shares or registered capital of any Group Companies was issued in violation of the pre-emptive or similar rights of any shareholder of such Group Companies.
- 10.5 No Group Company has any branch, agency, place of business or permanent establishment outside the PRC.
- 10.6 No Group Company acts or carries on business in partnership with any other person or is a member of any corporate or unincorporated body, undertaking or association or holds or is liable on any share or security which is not fully paid up or which carries any liability.
- 10.7 Each joint venture contract and shareholders' agreement in respect of which a Group Company is a party is legal, valid, binding and enforceable in all respects in accordance with its terms under its governing law and all relevant Approvals in respect thereof have been obtained.
- 10.8 None of the Group Company is engaged in any business activity or has any asset or liability (whether actual, contingent or otherwise) which is not directly or indirectly related to the business of the Group as described in the Disclosure Documents.

11 Financial Reporting Procedures

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

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

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

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

12 Intellectual Property

12.1 Each Group Company owns (free of any Encumbrance), or has (or can obtain on reasonable terms) licences for, or other rights to use, all patents, patent applications, inventions, copyrights, trade or service marks (both registered and unregistered), trade or service names, designs, domain names, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively, the **"Intellectual Property"**) described in each of the Disclosure Documents as being owned or licensed or used by it and that are necessary for the conduct of, or material to, its business as currently conducted or as proposed to be conducted, each of which licences or rights is (or, when so obtained, will be) legal, valid, binding and enforceable in accordance with its terms and is (or, when so obtained, will be) in full force and effect.

12.2 To the best of the Company's knowledge, there are no third parties who have or will be able to establish rights to any Intellectual Property, except for, and to the extent of, the ownership rights of the owners of the Intellectual Property which has been licensed to a Group Company and has been disclosed in each of the Disclosure Documents.

12.3 To the best of the Company's knowledge, there is no infringement by third parties of any Intellectual Property which would, individually or in the aggregate, result in a Material Adverse Change.

12.4 To the best of the Company's knowledge, there is no pending or threatened Action by

others challenging any Group Company's rights in, or the validity, enforceability or scope of any Intellectual Property, and there are, to the best of the knowledge of the Company, no facts which could form a reasonable basis for any such Action.

- 12.5 Except as disclosed in each of the Disclosure Documents and to the best of the Company's knowledge, there is no pending or threatened Action by others that any Group Company infringes or otherwise violates any patent, trade or service mark, trade or service name, design, domain name, service name, copyright, trade secret or other proprietary rights of others, and there are no facts which could form a reasonable basis for any such Action.
- 12.6 To the best of the Company's knowledge, there is no patent or patent application that contains claims that interfere with the issued or pending claims of any of the Intellectual Property or that challenges the validity, enforceability or scope of any of the Intellectual Property.
- 12.7 To the best of the Company's knowledge, there is no prior act that may render any patent application within the Intellectual Property unpatentable that has not been disclosed to any Authority in the relevant jurisdiction over intellectual property matters. Except as disclosed in each of the Disclosure Documents, no Group Company has owned or used any Intellectual Property anywhere in the world that is material to its business.
- 12.8 As at the Latest Practicable Date (as defined in the Prospectus), the Group has registered or applied for the registration of (as the case may be) each of the Intellectual Property set out in the section headed "Appendix IV – Statutory and General Information – B. Further Information about the Business of our Group – 2. Material Intellectual Property Rights" in each of the Disclosure Documents.
- 12.9 The statements contained in each of the Disclosure Documents in the section headed "Appendix IV – Statutory and General Information – B. Further Information about the Business of our Group – 2. Material Intellectual Property Rights" are complete, true and accurate in all material respects and not misleading.
- 12.10 The operation of the website(s) operated by the Group does not infringe on the rights of any third party. In particular, the Company believes that the functional aspect of such website(s), and computer programmes in support, in so far as they are not already validly licensed from a third party, do not infringe on the right of any third party.
- 12.11 The Group is either the lawful owner of all the information and content which is available through the website(s) operated by the Group or possesses a valid subsisting and defensible legal right or licence to use and make such information and content available through those website(s).
- 12.12 No Group Company has received any notice or is otherwise aware of any unauthorized use by it of any confidential information of any third party.
- 12.13 The Company has the right to use the pictures and logo appearing on the front page of and inside the Disclosure Documents and has not received, nor is it aware of, any complaint, demand or claim regarding the use of such pictures or logo, and the logo has been registered as a trademark in Hong Kong.

13 Information Technology

- 13.1 All computer systems, communications systems, software and hardware which are currently owned, licensed or used by the Group Companies (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 Group Companies as currently conducted or as proposed to be conducted.
- 13.2 The Group Companies either legally and beneficially own, or have obtained licences for, or

other rights to use, all of the material Information Technology.

- 13.3 Each agreement pursuant to which the Group Companies have obtained licences for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, the Group Companies 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, lapse of time, fulfilment of any condition and/or compliance with any formality, would constitute such a default) by the Group Companies has occurred and is continuing or is likely to occur under any such agreement.
- 13.4 All the records and systems (including the Information Technology) and all data and information of the Group Companies are maintained and operated by the Group Companies and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and the other members of the Group.
- 13.5 In the event that the persons providing maintenance or support services for the Group Companies with respect to the Information Technology cease or are unable to do so, the Group Companies have all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain and support the Information Technology.
- 13.6 There are no material defects relating to the Information Technology which have caused or might reasonably be expected to cause any material disruption or interruption in or to the business of the Group taken as a whole.
- 13.7 The Group has in place procedures to prevent unauthorized access and the introduction of viruses.
- 13.8 The Group has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Group taken as a whole.

14 **Pre-IPO Investments**

- 14.1 The descriptions of the events, documents and transactions relating to the pre-IPO investments ("**Pre-IPO Investments**") as set forth in the section of each of the Disclosure Documents headed "History, Development and Corporate Structure – Pre-IPO Investments" are complete, true and accurate and not misleading.
- 14.2 Each step in the Pre-IPO Investments was effected in compliance in all material respects with all applicable Laws.
- 14.3 Each document in connection with the Pre-IPO Investments (the "**Pre-IPO Investment Documents**") has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 14.4 None of the Pre-IPO Investments, their implementation nor any of the Pre-IPO Investment Documents:
 - 14.4.1 resulted in or will, to the best of the Company's knowledge after due and careful enquiry, result in the creation or imposition of an Encumbrance or other restriction on any property or assets of any Group Company or any Controlling Shareholder; or
 - 14.4.2 resulted in or will result in a breach of any of the provisions of the Articles of Association, the articles of association or other organisational or constitutional documents or the business licence of any Group Company or any Controlling Shareholder, or

- 14.4.3 resulted in or will, to the best of the Company's knowledge after due and careful enquiry, result in a breach of any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any Group Company is a party or by which any Group Company or any of the properties or assets of any Group Company is or may be bound or affected, or
 - 14.4.4 resulted in or will result in a breach of any existing Laws applicable to any Group Company or any of the properties or assets of any Group Company; or
 - 14.4.5 has rendered or will, to the best of the Company's knowledge after due and careful enquiry, render any Group Company liable to any additional Tax which has not been provided for in the Accounts.
- 14.5 All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any Group Company or any Controlling Shareholder or any of the properties or assets of any Group Company or any Controlling Shareholder, or otherwise from or with any other persons, required in connection with the Pre-IPO Investments have been obtained or made and are in full force and effect and no Approvals and Filings is subject to any condition precedent which has not been fulfilled or performed or other materially burdensome restrictions or conditions not described in each Disclosure Document.
- 14.6 The transactions contemplated by the Pre-IPO Investments have been effected in compliance with applicable Laws and in accordance with the Pre-IPO Investment Documents; other than such documents, there are no other material documents or agreements, written or oral, that have been entered into by any Group Company or any Controlling Shareholder in connection with the Pre-IPO Investments which have not been previously provided, or made available, to the Appointees and/or any of the legal and other professional advisers to the Appointees and which have not been disclosed in the Disclosure Documents.
- 14.7 There are no Actions or enquiries pending or, to the best of the knowledge of the Company, threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness, enforceability or validity of the Pre-IPO Investments or any Pre-IPO Investment Document.
- 15 **Data Protection**
- 15.1 (i) Each of the Company and other members of the Group has complied with all applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the "**Data Protection Laws**") in all material respects; (ii) neither the Company nor any other member of the Group is, or is expected to be classified as, a "critical information infrastructure operator" under the Cybersecurity Law of the PRC; (iii) neither the Company nor any other member of the Group is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the "**CAC**"), the CSRC, or any other relevant governmental authority which would individually or in the aggregate result in a Material Adverse Change; and (iv) neither the Company nor any other member of the Group has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data privacy, confidentiality or archive administration governmental authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction;

- 15.2 Neither the Company nor any other member of the Group has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorised destruction or unauthorised disclosure of data and there is no outstanding order against the Company or any other member of the Group in respect of the rectification or erasure of data, in each case which would individually or in the aggregate result in a Material Adverse Change;
- 15.3 No warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration governmental authority (or any of its officers, employees or agents) to enter any of the premises of the Company or any members of the Group for the purposes of, inter alia, searching them or seizing any documents or other materials found there;
- 15.4 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); The Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant governmental authority on the Company or any other member of the Group or any of their respective directors, officers and employees, which would individually or in the aggregate result in a Material Adverse Change;
- 15.5 The Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any other member of the Group or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules), which would individually or in the aggregate result in a Material Adverse Change; and
- 15.6 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. The Group Companies have complied in all material respects with all applicable Data Protection Laws.

16 **CSRC Filings**

- 16.1 The Company has prepared and submitted the CSRC Filing Report in relation to the Global Offering and any transactions contemplated by this Agreement and any relevant supporting materials (including, but not limited to, the PRC legal opinion issued by the PRC Lawyers, where applicable) to the CSRC pursuant to the applicable requirements under CSRC Filing Rules.
- 16.2 In connection with the CSRC Filings made to the CSRC for the Global Offering:
- 16.2.1 the Company and its Directors have complied, and remain in compliance in all material respects with the requirements under the CSRC Filing Rules in the preparation and submission of the CSRC Filings;
- 16.2.2 all information and statements included in the CSRC Filings (including the CSRC Filing Report) are and will remain true, accurate and complete in all material respects and not misleading, and no material information or facts have been omitted or withheld;
- 16.2.3 (i) there are not and will not be any conflicting, inconsistent or materially different descriptions of facts contained in the CSRC Filings, (ii) the CSRC Filings contain

and will contain detailed analysis on the fulfilment of Article 15 of the CSRC Filing Rules and descriptions of all material events as required to be reported pursuant to the CSRC Filing Rules or other applicable laws, regulations and rules, and (iii) the CSRC Filings and all other documents filed with the CSRC or issued by or on behalf of the Company in connection with the Global Offering and any transactions contemplated by this Agreement do not and will not contain any statement or commentary that in any manner misrepresents or disparages laws, policies, business environment and judicial system of the PRC;

16.2.4 each of the CSRC Filings made by or on behalf of the Company is in compliance in all material respects with the disclosure requirements pursuant to the CSRC Filing Rules;

16.2.5 the CSRC Filings has been timely submitted 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.

16.3 the Company have not, and will not make any amendment, supplement or modification to the CSRC Filings and (where applicable) the related PRC legal opinion delivered to the Overall Coordinators under Schedule 4 unless prior consent from the Joint Sponsors and the Overall Coordinators (on behalf of the Hong Kong Underwriters) of any such amendment, supplement or modification is obtained.

16.4 The Company undertakes to notify the CSRC or the relevant PRC governmental authority of any material events that are required to be reported under the applicable laws, rules and regulations (including, without limitation, the CSRC Rules), and to notify the Joint Sponsors and the Overall Coordinators (on behalf of the Hong Kong Underwriters) of any such material information to the extent permitted by applicable laws, rules and regulations.

16.5 The Company has complied, and remain in compliance in all material respects with all applicable laws, rules and regulations (including, without limitation, the CSRC Archive Rules) in connection with (i) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (ii) 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 (iii) maintenance of confidentiality of any Relevant Information.

17 **Employment and Labour**

17.1 Except as disclosed in each of the Disclosure Documents:

17.1.1 no Group Company has any material 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 directors or supervisors or to any other person, where any Group Company participates in, or has participated in, or is liable to contribute to any such schemes; and

17.1.2 no Group Company has any material outstanding payment obligations or unsatisfied material liabilities under the rules of such schemes or the applicable Laws; and

17.1.3 there are no material amounts or liability owing or promised to any present or

former directors, supervisors, employees or consultants of any Group Company other than remuneration accrued, due or for reimbursement of business expenses; and

- 17.1.4 no directors or supervisors or senior management or key employees of any Group Company have given or been given notice terminating their contracts of employment; and
- 17.1.5 there are no proposals to terminate the employment or consultancy of any directors, senior management, supervisors, key employees or consultants of any Group Company or to materially vary or amend their terms of employment, appointment or consultancy (whether to their detriment or benefit); and
- 17.1.6 no Group Company 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, supervisors, key employees or consultants by them; and no liability has been incurred by any Group Company for breach of any director's, supervisor's, employee's or consultant's contract of service, contract for services or consultancy agreement, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, supervisor, 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, supervisor or consultant of any Group Company; and
- 17.1.7 all contracts of service in relation to the employment of the employees, directors, supervisors and consultants of the Group Companies are on usual or normal terms which do not and will not in any way whatsoever impose any unusual or onerous obligation on any Group Company and all subsisting contracts of service to which any Group Company 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
- 17.1.8 to the best of the Company's knowledge, there are no claims pending or threatened or capable of arising against any Group Company, by any employee, director, supervisor, consultant or third party, in respect of any accident or injury not fully covered by insurance; each Group Company has, in relation to its respective directors, supervisors, employees or consultants, complied in all material respects with all terms and conditions of such directors', supervisors', employees' or consultants' (or former directors', supervisors', employees' or consultants') contracts of employment or consultancy.

17.2 Except for matters which would not, individually or in the aggregate, result in a Material Adverse Change:

- 17.2.1 there is (i) no dispute with the Directors, Supervisors or senior management and no strike, labour dispute, slowdown or stoppage or other claims by, or conflict with the employees of any of the Group Companies pending or threatened against any of the Group Companies, and (ii) no union representation dispute currently existing concerning the employees of any of the Group Companies; and
- 17.2.2 there have been and are no violations of any applicable labour and employment Laws by any of the Group Companies.

17.3 No liability has been incurred by any Group Company for:

- 17.3.1 breach of any contract of service, contract for services or consultancy agreement;
 - 17.3.2 redundancy payments;
 - 17.3.3 compensation for wrongful, constructive, unreasonable or unfair dismissal;
 - 17.3.4 failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant; or
 - 17.3.5 the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director or consultant of any Group Company.
- 17.4 All contracts of service in relation to the employment of the Group's employees are on usual and normal terms which do not and will not in any way whatsoever impose any unusual or onerous obligation on the relevant Group Company and the subsisting contracts of service to which any Group Company is a party are legal, valid and enforceable (except for provisions in restraint of trade which may be subject to unfavourable judicial interpretation) and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and there are no claims pending or threatened or capable of arising against the relevant Group Company, by any employee or third party, in respect of any accident or injury not fully covered by insurance.
- 17.5 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 respects with all applicable statutes, regulations and articles of association/bye-laws (or equivalent constitutive documents) and the terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of employment or consultancy.
- 17.6 None of the Group Company has engaged third-party agencies to pay social insurance or housing provident fund contributions. As at the date of this Agreement, the Listing Date and the other times when the Warranties are repeated pursuant to this Agreement, any non-compliance related to the payment of social insurance and housing provident fund contributions via third parties had been fully rectified and none of the Group Company has any record of being subjected to administrative penalties for any non-compliance relating to social insurance and housing provident fund contributions.
- 17.7 All defined benefit retirement schemes are adequately funded and no additional contributions by any Group Company are currently due to be made to make up for any shortfall.
- 18 Environmental Laws**
- 18.1 Each of the Group Companies and their respective assets and operations are in compliance in all material respects with, and each of the Group Companies has obtained or made and holds and is in compliance in all material respects with all Approvals and Filings required under, any and all applicable Environmental Laws (as defined below).
- 18.2 Except as disclosed in each of the Disclosure Documents:
- 18.2.1 there are no past, present or, to the best of the knowledge of the Company, reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could reasonably be expected to give rise to any material costs or liabilities to any Group Company under, or to interfere with or prevent compliance by any Group Company with, any Environmental Laws; and

18.2.2 no Group Company is the subject of any investigation, or has received any notice or claim, or, to the best of the knowledge of the Company, is a party to or affected by any pending or threatened Action, or is bound by any judgment, decree or order, or has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below) (as used in this paragraph, “**Environmental Laws**” means Laws relating to health, safety, the environment (including the protection, clean-up or restoration thereof), natural resources or Hazardous Materials (including the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials), and “**Hazardous Materials**” means any material (including pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law).

18.3 In the ordinary course of its business, each of the Group Companies conducts periodic reviews of the effect of Environmental Laws on its businesses, operations and properties, in the course of which it identifies and evaluates associated costs and liabilities (including any capital or operating expenditures required for compliance with Environmental Laws or any Approvals and Filings required under Environmental Laws, any related constraints on operating activities and any potential liabilities to third parties); on the basis of such reviews, the Company has concluded that such associated costs and liabilities, individually or in the aggregate, would not, or could not reasonably be expected to, result in a Material Adverse Change.

18.4 Each Group Company conducts its operations so as not to lead to a breach of Environmental Law and in accordance with good operating practice of the industry in relation to all matters, practices and activities which could affect or cause harm to the Environment.

18.5 None of the Group Company occupies, leases, owns, uses or has previously used, owned, leased or occupied, any property such that it is or may be wholly or partly responsible for the costs of any clean-up or other corrective action to any site or any part of the Environment.

18.6 There are no circumstances which require or may require any Group Company to incur significant expenditure which is material in the context of the Group as a whole in respect of the Environment or under Environmental Laws.

18.7 Each Group Company has all Approvals required under any applicable Environmental Laws and are each in compliance with their requirements and no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or government agency, against or affecting the Company or any of the Subsidiaries relating to Hazardous Materials or Environmental Laws have occurred.

19 **Anti-trust**

No Group Company is a party to any agreement or arrangement or is carrying on any practice which, in whole or in part, contravenes or is or could be invalidated by any anti-trust, anti-monopoly, competition, fair trading (including adopting predatory pricing strategies), consumer protection or similar Laws in any jurisdiction where the Group Companies have assets or carry on business or in respect of which any filing, registration or notification is required or is advisable pursuant to such Laws (whether or not the same has in fact been made).

20 Insurance

- 20.1 Each Group Company maintains such insurance covering its business, operations, inventories, properties and personnel with insurers of recognised financial responsibility as the Company reasonably deems adequate; and
- 20.2 each such insurance insures against such losses and risks to an extent which is adequate and prudent in accordance with customary industry practice to protect the relevant Group Company and its business; and
- 20.3 each such insurance is fully in force on the date of this Agreement and at all other times when the Warranties are deemed to be repeated pursuant to this Agreement; and
- 20.4 each Group Company is in compliance with the terms of all insurance maintained by it in all material respects and there are no material claims by any Group Company under any such insurance as to which any insurance company is denying liability or defending under a reservation of rights clause and, as far as the Company is aware, there are no circumstances likely to give rise to such a claim; and
- 20.5 neither the Company nor any of the other Group Companies has any reason to believe that it will not be able to renew any such insurance as and when such insurance expires or that the insurance will be void; and
- 20.6 no Group Company has been refused any material insurance coverage sought or applied for and, as far as the Company is aware, there are no circumstances likely to give rise to such refusal.

21 Internal Controls

- 21.1 The Group Companies have established and maintain and evaluate a system of internal controls sufficient to provide reasonable assurance that:
 - 21.1.1 transactions are executed in accordance with management's general or specific authorisation; and
 - 21.1.2 transactions are recorded as necessary to permit preparation of financial statements in compliance with IFRS or such other accounting standards as are adopted by the relevant Group Company and maintain accountability for assets; and
 - 21.1.3 access to assets is permitted only in accordance with management's general or specific authorisation; and
 - 21.1.4 the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and
 - 21.1.5 the Directors are able to make a proper assessment of the financial position and prospects of each Group Company; and
 - 21.1.6 each Group Company has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Group Company and provide a sufficient basis for the preparation of financial statements in accordance with IFRS or such other accounting standards as are adopted by the relevant Group Company, and such internal controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal controls are monitored by the responsible persons.
- 21.2 There are no material weaknesses in any Group Company's internal controls over financial

reporting and no changes in any Group Company's internal controls over financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, that Group Company's internal controls over financial reporting.

- 21.3 None of the deficiencies and issues identified in the Internal Control Report would or could reasonably be expected to, individually or in the aggregate, materially and adversely limit, restrict or otherwise affect the ability of any Group Company to comply with any applicable Laws.
- 21.4 Save for those remediation actions which are to be completed after the date of this Agreement in accordance with the deadlines set out in the Internal Control Report, the Group Companies have duly completed all remediation actions in respect of each of the deficiencies or issues identified in the Internal Control Report in accordance with the recommendations and deadlines set out in the Internal Control Report.
- 21.5 Each Group Company has established and maintains and evaluates a system of disclosure and corporate governance controls and procedures to ensure that:
 - 21.5.1 material information relating to that Group Company is made known in a timely manner to the board of Directors and the Company's management by others within that Group Company; and
 - 21.5.2 the Company and the board of Directors 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 (WUMP) Ordinance, the Companies Ordinance and any other applicable Laws, including the requirements of the Listing Rules on disclosure of inside information and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures are monitored by the responsible persons.

For the purposes of this paragraph, 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 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 under the Listing Rules, is recorded, processed, summarised and reported in a timely manner and in any event within the time period required by applicable Law.

22 **Anti-Corruption and Money Laundering**

- 22.1 None of the Group Companies nor any of their respective directors, supervisors, officers, and to the best knowledge of the Company after due and careful enquiry, their agents, employees, representatives, subsidiaries or Affiliates or any person acting on their behalf, is currently subject to sanctions imposed by applicable Laws.
- 22.2 None of the Group Companies nor any of their respective directors, supervisors, officers, and to the best knowledge of the Company after due and careful enquiry, their agents, employees or Affiliates is aware of or has, directly or indirectly, made or authorised:
 - 22.2.1 any contribution, payment, entertainment, unlawful expense or gift of funds or property in the PRC, Hong Kong, Macau or any such other jurisdiction, relating to political activity or to influence official action, or where the contribution, payment, entertainment, gift or expense was or is prohibited under any applicable Laws of

the PRC, Hong Kong, Macau or any other jurisdiction applicable to such person or such contribution, payment or gift; or

22.2.2 any unlawful payment to any foreign or domestic government official or employee from corporate funds; or

22.2.3 any bribe, rebate, payoff, influence payment, kickback or other unlawful payment;

and without prejudice to the foregoing, none of the Group Companies nor any of their respective directors, supervisors, officers, and to the best knowledge of the Company after due and careful enquiry, their agents, employees, Affiliates, subsidiaries or representatives has taken any action, directly or indirectly, in violation by such persons of any applicable Anti-Corruption Law; and each of the Group Companies and its Affiliates has instituted and maintained and will continue to maintain policies and procedures that are reasonably designed to ensure that it and its directors, supervisors, officers, agents, employees, representatives and Affiliates comply with applicable Anti-Corruption Law.

22.3 The operations of each Group Company are and have been conducted at all times in compliance with applicable financial record keeping and reporting and other requirements (if any) of applicable anti-money laundering statutes, laws, regulations, rules and guidelines of all jurisdictions and any similar rules, regulations or guidelines (collectively, the **"Money Laundering Laws Applicable to the Group"**), and no Action or enquiry by or before any Authority involving the Company with respect to the Money Laundering Laws Applicable to the Group is pending or threatened.

23 Sanctions

23.1 None of the Group Companies nor any of their respective directors, officers, and to the best knowledge of the Company after due and careful enquiry, their agents, employees, Affiliates, representatives or any person acting on their behalf, is the subject or target of, or is owned or controlled by an individual or entity that is the subject or target of, sanctions imposed by the United States (including sanctions programs administered by the U.S. Department of the Treasury's Office of Foreign Assets Control (**"OFAC"**) (including, without limitation, the designation as a **"specially designated national or blocked person"** thereunder)), the United Nations Security Council, the European Union or His Majesty's Treasury or other applicable jurisdiction (collectively, the **"Sanctions Laws and Regulations"**), nor are any of the Group Companies nor any of their respective directors, officers, and to the best knowledge of the Company after due and careful enquiry, their agents, employees, Affiliates, representatives or any person acting on their behalf located, resident, organised or operating in a country or territory that is the subject of such Sanctions Laws and Regulations.

23.2 For the past three years, none of the Group Companies have knowingly engaged in and none are now knowingly engaged in any transactions with any person that at the time of the transaction was the subject or target of Sanctions Laws or Regulations.

23.3 The Company will use the proceeds of the Global Offering in the manner set forth in the section headed "Future Plans and Use of Proceeds" in the Disclosure Documents, and will not, directly or indirectly, or in any way, use the proceeds, or lend, contribute or otherwise make available such proceeds to any subsidiary, Affiliate, joint venture partner or other individual or entity, for the purpose of financing or facilitating any activities or business of or with any individual or entity that, at the time of such funding or facilitation, is the subject or target of sanctions imposed under the Sanctions Laws and Regulations, or operating in any country or territory that is the subject or target of any Sanctions Laws and Regulations where such operations are in violation of such Sanctions Laws and Regulations, or in any

other manner that will result in a violation by any individual or entity (including, without limitation, by the Underwriters) of any of the Sanctions Laws and Regulations.

- 23.4 None of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement or the International Underwriting Agreement, the consummation of any other transaction contemplated hereby or thereby, or the provision of services contemplated by this Agreement or the International Underwriting Agreement to the Warrantors will result in a violation (including, without limitation, by any of the Underwriters) of any of the Sanctions Laws and Regulations.

24 U.S. Outbound Investment Rules

- 24.1 The Company is not a “covered foreign person”. The Global Offering will not result in the Company becoming a “covered foreign person” as the term is defined as of the date of this Agreement.
- 24.2 The Company does not currently engage and does not have plans to engage in any “covered activity”.
- 24.3 The terms “covered foreign person”, “person of a country of concern” and “covered activity” are defined in Part 850 of Title 31 of the Code of Federal Regulations as published by the Office of Federal Registrar of the United States on 15 November 2024.

25 Experts

- 25.1 Each Expert and the Internal Control Consultant is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free of any conflict of interest.
- 25.2 The factual contents of the reports (including the Internal Control Report and the Industry Report), opinions, letters or certificates of each Expert and the Internal Control Consultant are and will remain complete, true and accurate in all material respects (and, where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted which would make the contents of any of those reports, opinions, letters or certificates misleading, and the opinions attributed to the Directors in those reports, opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful enquiry.
- 25.3 No material information was withheld from any Expert or the Internal Control Consultant for the purpose of its preparation of its reports (including the Internal Control Report and the Industry Report), opinions, letters and certificates and all information given to each Expert and the Internal Control Consultant for that purpose was given in good faith and there is no other information or documents which have not been provided, the result of which would make the information and documents so received misleading.

26 Forward-looking Statements and Operational, Statistical and Market Data

- 26.1 Each forward-looking statement contained in each of the Disclosure Documents has been made or reaffirmed with a reasonable basis and in good faith.
- 26.2 All operational, statistical or market-related data included in each of the Disclosure Documents that:
- 26.2.1 come from the Company have been derived from the records of the Group Companies using systems and procedures which incorporate adequate safeguards to ensure that the data are complete, true and accurate in all material respects and not misleading; and

- 26.2.2 come from sources other than the Company are based on or derived from sources which 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.

27 Material Contracts

- 27.1 All contracts and agreements entered into within two years prior to the Prospectus Date (other than contracts or agreements entered into in the ordinary course of business) to which a Group Company is a party and which are required to be:

27.1.1 disclosed as material contracts in the Prospectus; or

27.1.2 filed as material contracts with the Registrar of Companies in Hong Kong,

have been so disclosed and filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; no such contracts or agreements which have not been so disclosed or filed will, without the written consent of the Overall Coordinators, be entered into, nor will the terms of any such contracts or agreements so disclosed or filed be changed, prior to or on the Listing Date; no Group Company, nor any other party to any such contract or agreement, has sent or received any communication regarding termination of, or intention not to renew, any of such contracts or agreements, and no such termination or non-renewal has been threatened by any Group Company or any other party to any such contract or agreement.

- 27.2 Each of the contracts or agreements listed as being a material contract in the section of the Prospectus headed "Appendix IV - Statutory and General Information – B. Further Information about the Business of our Group – 1. Summary of Material Contracts" has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.

- 27.3 Except as disclosed in each of the Disclosure Documents, none of the Group Companies:

27.3.1 has any material capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not wholly on an arm's length basis in the ordinary and usual course of business (for these purposes, a long-term contract, commitment or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by any Group Company on six months' notice or less);

27.3.2 is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in the PRC, Hong Kong and Macau, and to the best knowledge of the Company, any other any jurisdiction; and

27.3.3 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.

- 27.4 All the contracts and all leases, tenancies, licences, concessions and agreements of whatsoever nature to which any Group Company is a party are valid, binding and enforceable obligations of such Group Company and the terms thereof have been complied with by the relevant Group Company thereto and there are no grounds for rescission, avoidance or repudiation of any of the contracts or such leases, tenancies, licences, concessions or agreements and no notice of termination or of intention to terminate has been received in respect of any thereof.

- 27.5 All subsisting material contracts entered into within two years of the date of the Prospectus

(other than contracts entered into in the ordinary course of business) by any Group Company have been disclosed in the Prospectus and no material contracts (other than those so disclosed and those entered into in the ordinary course of business) will, without the written consent of the Hong Kong Underwriters, be entered into nor will the terms of any subsisting material contracts be varied (other than as aforesaid) prior to or on the Listing Date.

- 27.6 All contracts entered into by the Group Companies have been duly authorized, executed and delivered by parties with requisite power and capacity to enter into, to deliver and to perform their respective obligations under the contracts and such contracts are legal valid, binding and enforceable under the applicable Laws.
- 27.7 All descriptions of contracts or other material documents in the Disclosure Documents, to the extent such descriptions purport to describe or summarize such contracts or documents, are true and accurate, fairly summarize the contents of such contracts or documents and do not omit any material information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Disclosure Documents under any applicable Laws and the rules and regulations of the Stock Exchange applicable to a public offering in Hong Kong if such Laws were applicable with respect to the Disclosure Documents, or that would be required to be described under any applicable Laws that have not been so described.

28 Connected Transactions and Conflict of Interest

- 28.1 There are no connected transactions (as defined in the Listing Rules) of the Group which have not been disclosed in each of the Disclosure Documents.
- 28.2 Except as otherwise disclosed in each of the Disclosure Documents, none of the Directors and the Warrantors, either alone or in conjunction with or on behalf of any other person, is engaged in any business that is in competition with the business of any Group Company to the extent that there could be a conflict of interests between such Director or Controlling Shareholder, as the case may be, or any of his or her or its Associates and the general body of shareholders of the Company.
- 28.3 Except as otherwise disclosed in each of the Disclosure Documents, none of the Directors, the Warrantors and their respective Associates:
- 28.3.1 is interested, directly or indirectly, in any assets which have, since the date three years immediately preceding the Prospectus Date, been acquired or disposed of by or leased to any Group Company; or
- 28.3.2 is or will be interested in any agreement or arrangement with any Group Company and which is material in relation to the business of any Group Company.
- 28.4 Except as disclosed in each of the Disclosure Documents, no indebtedness (actual or contingent) and no contract, agreement or arrangement (other than employment or service contracts with current directors or officers of a Group Company) is or will be outstanding between a Group Company, on the one hand, and any current or former director or officer of such Group Company or any Associate of any of the foregoing persons, on the other hand.
- 28.5 Save as disclosed in the Disclosure Documents, no indebtedness (actual or contingent) and no contract or arrangement is outstanding between any Group Company and any director of any Group Company or any of his associates.
- 28.6 Save as disclosed in the Disclosure Documents or for such transactions as may be entered into by the Company pursuant to any of the Operative Documents, no indebtedness (actual or contingent) and no contract or arrangement is outstanding between any Group

Company and the Controlling Shareholders or any company (excluding the members of the Group) or undertaking which is owned or controlled by the Controlling Shareholders or any of them (whether by way of shareholding or otherwise).

- 28.7 None of the Controlling Shareholders and any of their respective associates, either alone or in conjunction with or on behalf of any other person, is engaged in any business of any Group Company or any business similar to or in competition with the business of any Group Company to the extent that there could be a conflict of interests between the Controlling Shareholders or any of their respective associates and the general body of shareholders of the Company, nor are any of the Controlling Shareholders or their respective associates interested, directly or indirectly, in any assets which have been acquired or disposed of by or leased to any Group Company.
- 28.8 There are no relationships or transactions not in the ordinary course of business between any Group Company and their respective customers or suppliers.
- 28.9 In respect of the related party transactions of the Group (the “**Related Party Transactions**”): (i) the statements contained in the Disclosure Documents relating to the Related Party Transactions are true, accurate, complete and not misleading or deceptive in any respect and there are no other facts the omission of which would make any such statements misleading or deceptive in any respect, and there are no other Related Party Transactions which have not been disclosed in the Disclosure Documents; (ii) all information (including but not limited to historical figures) and documentation provided by any Group Company to the Joint Sponsors, the Joint Global Coordinators and the Underwriters are true and accurate and complete in any respect and there is no other information or document **which** have not been provided the result of which would make the information and documents so received misleading in any respect; (iii) the Related Party Transactions were conducted on arm’s length basis and the effect of the Related Party Transactions would not distort the track record nor make the historical results of the Group not reflective of its performance; (iv) each of the Related Party Transactions and related agreements and undertakings as disclosed in the Disclosure Documents constitutes a legal, valid and binding agreement or undertaking of the relevant parties thereto; and (vi) each of the Related Party Transactions has been consummated and was and will be effected in compliance with all applicable Laws.
- 28.10 Save as disclosed in the Disclosure Documents, none of the Directors (or any of their respective associates) is or will be interested in any agreement or arrangement with any Group Company which is subsisting at the dates of the Prospectus and which is significant in relation to the business of the Company or any Group Company.

29 **Tax**

- 29.1 All returns, reports or filings required to be filed by or in respect of any Group Company for Taxation purposes have been duly and timely filed, and all such returns, reports or filings are up to date and are complete, true and accurate in all material respects and not misleading and are not the subject of any material dispute with any Taxing or other Authority and there are no circumstances giving rise to any such dispute.
- 29.2 All Taxes and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, additions to Tax or penalties applicable thereto, due or claimed to be due from any Group Company have been duly and timely paid, other than those being contested in good faith by legal Actions and for which adequate reserves have been provided; there is no Tax deficiency of any material amount that has been asserted against any Group Company.
- 29.3 The provisions included in the audited consolidated financial statements of the Group as

set forth in each of the Disclosure Documents included appropriate provisions required under IFRS for all Taxes and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, additions to Tax or penalties applicable thereto, in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the relevant Group Company was then or could reasonably be expected thereafter to become or has become liable.

- 29.4 Except as described in each of the Disclosure Documents, no stamp or other issuance or transfer Taxes or duties or other assessments of a similar nature and no capital gains, income, withholding or other Taxes or other assessments of a similar nature are payable by or on behalf of any Group Company in Hong Kong or the PRC or to any Taxing or other Authority in connection with (i) the execution and delivery of this Agreement and the International Underwriting Agreement; (ii) the allotment, issuance or sale of the Offer Shares; (iii) the offer, allotment, issue, sale or 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; (iv) the offer, allotment, issue, sale or delivery of the International Offer Shares to or for the respective accounts of the International Underwriters or purchasers procured by the International Underwriters in the manner contemplated in the Preliminary Offering Circular; or (v) the deposit of the Offer Shares with HKSCC.
- 29.5 All information and statements concerning taxation (including any statement relating to any preferential tax treatment granted or previously granted to each Group Company) and its application to members of the Group in the Disclosure Documents are or will be, true and accurate and not misleading or deceptive in any respect.
- 29.6 Each Group Company has:-
- 29.6.1 paid or accounted for in the Accounts in all respects, as the case may be all taxation (if any) due to be paid or accounted for by it before the Accounts Date and none of the Group Company is or is likely to be subject to any tax penalties so far as the Controlling Shareholders are aware; and
- 29.6.2 taken all necessary steps to obtain any repayment of or relief from taxation available to it.

30 **Dividends**

- 30.1 Except as disclosed in each of the Disclosure Documents, all dividends and other distributions declared and payable on the H Shares to the shareholders of the Company are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes or other assessments of a similar nature imposed, assessed or levied by or under the Laws of Hong Kong or the PRC or by Hong Kong or the PRC or any Taxing or other Authority.
- 30.2 No Group Company is prohibited, directly or indirectly, from (i) paying dividends to the Company, (ii) making any other distribution on the share capital or other equity interests of or in that Group Company, (iii) repaying the Company any loans or advances to that Group Company from the Company or (iv) transferring any properties or assets to the Company or any other Group Company.

31 **Market Conduct**

- 31.1 None of the Group Companies nor any of their respective "affiliates" (within the meaning of Rule 501(b) of Regulation D under the Securities Act), nor, to the best of their knowledge after due and careful enquiry, any person acting on behalf of any of them, has, at any time

prior to the date of this Agreement, done or engaged in, or will, until the Overall Coordinators has notified the Company that all of the Offer Shares have been sold by the Underwriters, 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 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 CSRC, the Stock Exchange or any other Authority in relation to bookbuilding and placing activities.

32 Immunity

None of the Group Companies nor any of their respective properties, assets or revenues, is 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.

33 Choice of Law and Jurisdiction

- 33.1 The choice of law provisions set forth in this Agreement will be recognised and given effect to by the courts of the PRC, Hong Kong and Macau; the agreement by the Company to resolve any dispute by arbitration, the waiver by the Company and 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, Hong Kong and Macau and will be respected by the courts of the

PRC, Hong Kong and Macau; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of the PRC, Hong Kong and Macau are concerned, to confer valid personal jurisdiction over the Company, as applicable; and any arbitral award obtained under this Agreement will be recognised and enforced by the courts of the PRC, Hong Kong and Macau.

- 33.2 It is not necessary under the Laws of the PRC, Hong Kong or Macau that any of the Underwriters (other than those incorporated or organised under the Laws of the PRC, Hong Kong or Macau) should be licensed, qualified or entitled to carry out business in the PRC, Hong Kong or Macau (i) to enable them to enforce their respective rights under this Agreement or the International Underwriting Agreement or any other document to be furnished hereunder or thereunder, or (ii) solely by reason of the execution, delivery or performance of this Agreement and the International Underwriting Agreement.

34 Professional Investor

The Company has read and understood the Hong Kong Professional Investor Treatment Notice set forth in Schedule 7 and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” mean the Company, and “we” or “us” or “our” mean the Overall Coordinators and the Hong Kong Underwriters.

35 Allotment, Issue and Sale of Offer Shares

- 35.1 Except pursuant to this Agreement or the International Underwriting Agreement, no Group Company has incurred any liability for any finder’s or broker’s fee or agent’s commission or other payments in connection with the execution and delivery of this Agreement or the International Underwriting Agreement or the offer, allotment, issue or sale of the Offer Shares or the consummation of the transactions contemplated by this Agreement or the

International Underwriting Agreement or the Offering Documents.

- 35.2 No Group Company has entered into any contractual arrangement relating to the offer, allotment issue, sale, distribution and/or delivery of any H Shares other than this Agreement, the International Underwriting Agreement and the Cornerstone Investment Agreements.

36 Litigation and Other Proceedings

- 36.1 There are no legal, arbitration or governmental Actions in progress, pending or threatened, to which any Group Company or any director or supervisor of any Group Company is a party or to which any of the properties of any Group Company or any director or supervisor of any Group Company 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 Company to perform any of their respective obligations under this Agreement and the International Underwriting Agreement, to offer, allot, issue or sell any of the Offer Shares, or to consummate any of the transactions contemplated by the Prospectus or the Preliminary Offering Circular, and no event has occurred which is expected to give rise to such Actions. No such Actions, and no other disputes existed or was outstanding at any time within the period of 12 months, preceding the date of the Prospectus (whether or not now resolved) which, if the same had not been resolved would or would have been likely to have a Material Adverse Change, and notwithstanding it is now resolved or withdrawn, resulted from circumstances, or is or was otherwise of a nature, which should reasonably be viewed as significant to the Group now or in the future.
- 36.2 No Group Company which is a party to a joint venture or shareholders' agreement is in dispute with the other parties to such joint venture or shareholders' agreement which would or would have been likely to have a Material Adverse Change and there are no circumstances which may give rise to any dispute or affect the relevant Group Company's relationship with such other parties.

37 Directors, Supervisors and Officers

- 37.1 Any certificate signed by any officer of any Group Company and delivered to the Appointees, the legal advisers to the Underwriters or any of them in connection with the Global Offering will be deemed to be a representation and warranty by the Company, as to matters covered thereby, to the Appointees and each of them.
- 37.2 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him or her to the Company or the Appointees and/or any of them, and such authority and confirmations remain in full force and effect.
- 37.3 The Directors and the Supervisors have been duly and validly appointed and are the only directors and supervisors of the Company.

38 United States Aspects

- 38.1 Neither the Group nor any of its "affiliates" (within the meaning of Rule 501(b) of Regulation D under the Securities Act ("**Regulation D**")) nor any person acting on behalf of any of them (A) directly or indirectly 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 engaged or will engage in any "directed selling efforts" within the meaning of Regulation S under the Securities Act with respect to the Offer Shares.
- 38.2 The Company is a "foreign issuer" within the meaning of Regulation S.
- 38.3 There is no "substantial U.S. market interest" within the meaning of Regulation S in the

Offer Shares or securities of the Company of the same class as the Offer Shares.

- 38.4 The Company does not engage in activities that would be a “prohibited transaction” as defined under the Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern” issued on October 28, 2024 by the U.S. Treasury Department (the “Outbound Rules”). Under the Outbound Rules, the Company is a foreign entity because it is incorporated in and organized under the laws of China, a country other than the United States. The Company does not: (i) develop or fabricate integrated circuits or advanced packaging, (ii) develop quantum computers or produce any of the critical components required to produce a quantum computer; (iii) does not develop any AI systems designed for military end use or government intelligence or mass-surveillance end use. Further, the Company is not on any U.S. Department of Commerce or U.S. Department of the Treasury list of sanctioned entities. While there is a lower threshold for “notifiable transactions,” given that the Company does not engage in any of the above areas (i.e., design, fabricate or package integrated circuits, or develop any AI systems), it does not engage in activities requiring notification to the U.S. Department of the Treasury. In addition, under Section 850.501(a)(1) of the Outbound Rules, investments by U.S. persons in any publicly traded security, denominated in any currency, and that trades on a securities exchange in any jurisdiction, are excepted transactions if such investments do not afford the U.S. person rights beyond standard minority shareholder protection. By this definition, a U.S. person investing in the Company’s publicly traded securities over public markets or exchanges would be engaging in an excepted transaction as long as such investor is not afforded rights beyond standard minority shareholder protections. U.S. persons will be able to invest in the Company’s publicly traded shares since such investments fall under this public traded securities exception, provided that such investments do not confer rights onto the U.S. persons beyond standard minority shareholder protections. Therefore, the Directors are of the view that investments in the Company’s publicly traded securities will not be prohibited or subject to reporting requirements under the Outbound Rules.

PART B:
ADDITIONAL REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE
CONTROLLING SHAREHOLDERS

Each of the Controlling Shareholders jointly and severally represents, warrants and undertakes to each Appointee as follows:

1 Information about the Controlling Shareholders

- 1.1 All information with respect to the Controlling Shareholders included in the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Application Proof Prospectus, the PHIP, the Formal Notice and the CSRC Filings (A) did not contain and will not contain any untrue statement of a material fact and (B) did not omit and will not omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.
- 1.2 All information with respect to the Controlling Shareholders disclosed or made available in writing or orally from time to time, including the Verification Notes and the answers and documents referred to therein (and any new or additional information serving to update or amend the Verification Notes so disclosed or made available prior to the date of this Agreement), by or on behalf of the Controlling Shareholders and/or any of their respective directors, supervisors, officers, employees, Affiliates and/or agents, to the Appointees, any of the legal and other professional advisers to the Company or the Underwriters, the Stock Exchange, the SFC and/or the CSRC for the purposes of the Global Offering and/or the listing of the H Shares on the Stock Exchange (including for the purposes of making submissions or applications to, or replying to queries or comments raised by, the Stock Exchange, the SFC and/or the CSRC) was, when disclosed or made available, and remains, complete, true and accurate and not misleading with no omissions, and was disclosed or made available in full and in good faith. No material information with respect to the Controlling Shareholders has been knowingly withheld from the Appointees, any of the legal and other professional advisers to the Company or the Underwriters, the Stock Exchange, the SFC and/or the CSRC.

2 Capacity

- 2.1 Each of the Controlling Shareholders has been duly incorporated under the law of its jurisdiction of incorporation. Each of the Controlling Shareholders has full right, power and authority (corporate and other) to execute, deliver this Agreement, the International Underwriting Agreement and each of the Operative Documents to which he/she/it is a party and to perform his/its respective obligations hereunder and thereunder.
- 2.2 The Controlling Shareholders and their respective 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.
- 2.3 The Controlling Shareholders have read and understood the Hong Kong Professional Investor Treatment Notice set forth in Schedule 7 and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” mean the Controlling Shareholders, and “we” or “us” or “our” mean the Overall Coordinators and the Hong Kong Underwriters.

3 Execution and Authorisation

- 3.1 This Agreement has been or will be duly authorised, executed and delivered by the Controlling Shareholders and when duly authorised, executed and delivered by the other parties to this Agreement or thereto, constitutes a legal, valid and binding agreement of the Controlling Shareholders, enforceable against the Controlling Shareholders in accordance with its terms.
- 3.2 The execution and delivery of this Agreement, the International Underwriting Agreement and each of the Operative Documents to which each of the Controlling Shareholders is a party, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms of this Agreement or of those agreements, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of any Encumbrance on any property or assets of the Controlling Shareholders pursuant to (A) the memorandum and articles of association or other organisational or constitutional documents or the business licence of the Controlling Shareholders; (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any of the Controlling Shareholders is a party or by which the Controlling Shareholders or any of their respective properties or assets is or may be bound or affected; or (C) any Laws applicable to the Controlling Shareholders or any of their respective properties or assets.
- 3.3 Each of the Controlling Shareholder is not in breach or violation of or in default under (and no event has occurred which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its respective memorandum and articles of association or other organisational or constitutional documents or its respective business licence; (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any of the Controlling Shareholder is a party or by which he/she/it or any of his/its properties or assets is or may be bound or affected; or (C) any Laws applicable to it or any of his/its respective properties or assets.
- 3.4 Except for the final approval from the Stock Exchange for the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange, all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Controlling Shareholders or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the performance by the Controlling Shareholders of their respective obligations under this Agreement or under the International Underwriting Agreement or the consummation of the transactions contemplated by this Agreement or the International Underwriting Agreement, have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.

- 3.5 Except as disclosed in each of the Disclosure Documents, (A) there are no Actions or enquiries under any Laws or by or before any Authority pending or threatened or contemplated, to which any of the Controlling Shareholders or any of its directors, officers or employees (if applicable) is or may be a party or to which any of its properties or assets is or may be subject, at law or in equity, before or by any Authority; (B) there is no Law that has been enacted, adopted or issued or, to the best of the knowledge of the Controlling Shareholders, that has been proposed by any Authority; and (C) there is no judgment, decree or order of any Authority, which, in any such case described in (A), (B) or (C) above, would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change or materially and adversely affect the power or ability of the Controlling Shareholders to perform their respective obligations under this Agreement or the International Underwriting Agreement, to offer and/or deliver the Offer Shares or to consummate the transactions contemplated by this Agreement or the International Underwriting Agreement or otherwise materially and adversely affect the Global Offering, or are required to be disclosed in the Disclosure Documents but are not so disclosed.

4 **Compliance with Laws**

- 4.1 None of the Controlling Shareholders, nor their respective directors, officers, or, to the best knowledge of the Controlling Shareholders, their agents, employees, Affiliates, or representatives (if applicable) is aware of and has, directly or indirectly, made or authorised:

- 4.1.1 any contribution, payment, entertainment, unlawful expense, or gift of funds or property in the PRC, Hong Kong, Macau or any such other jurisdiction, relating to political activity or to influence official action, or where the contribution, payment, entertainment, expense or gift was or is prohibited under any applicable Laws of the PRC, Hong Kong, Macau or any other jurisdiction applicable to such person or such contribution, payment or gift;
- 4.1.2 any unlawful payment to any foreign or domestic government official or employee from corporate funds; or
- 4.1.3 any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment,

and without prejudice to the foregoing, none of the Controlling Shareholders nor (where applicable) their respective directors, officers, or, to the best knowledge of the Controlling Shareholders, their agents, employees, Affiliates or representatives has not taken any action, directly or indirectly, in a violation by such persons of any applicable Anti-Corruption Law; and each Controlling Shareholder and its subsidiaries and Affiliates has instituted and maintained and will continue to maintain policies and procedures that are reasonably designed to ensure that it and its directors, officers, agents, employees, Affiliates and subsidiaries comply with applicable Anti- Corruption Law.

- 4.2 The operations of the Controlling Shareholders are and have been conducted at all times in compliance with applicable financial record keeping and reporting and other requirements (if any) of applicable anti-money laundering laws, regulations, rules and guidelines of all jurisdictions and any similar rules, regulations or guidelines (collectively, the **"Money Laundering Laws Applicable to the Controlling Shareholders"**), and no Action or enquiry by or before any Authority involving the Controlling Shareholders with respect to the Money Laundering Laws Applicable to the Controlling Shareholders is pending or threatened.

- 4.3 None of the Controlling Shareholders nor (where applicable) their respective directors, officers, or, to the best knowledge of the Controlling Shareholders, their agents, employees, Affiliates, representatives or any person acting on their behalf, is (i) the subject or target of, or is owned or controlled by an individual or entity that is currently the subject or target of, Sanctions Laws and Regulations or (ii) located, resident, organised or operating in a country or territory that is the subject of such Sanctions Laws and Regulations.
- 4.4 The Controlling Shareholders will cause the Company to use the proceeds of the Global Offering in the manner set forth in the section headed “Future Plans and Use of Proceeds” in the Disclosure Documents, and will not, directly or indirectly, or in any way, use the proceeds, or lend, contribute or otherwise make available such proceeds to any subsidiary, Affiliate, joint venture partner or other individual or entity, for the purpose of financing or facilitating any activities or business of or with any individual or entity that, at the time of such funding or facilitation, is the subject or target of sanctions imposed under the Sanctions Laws and Regulations, or operating in any country or territory that is the subject or target of any Sanctions Laws and Regulations where such operations are in violation of such Sanctions Laws and Regulations, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Underwriters) of any of the Sanctions Laws and Regulations.
- 4.5 None of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement or the International Underwriting Agreement, the consummation of any other transaction contemplated hereby or thereby, or the provision of services contemplated by this Agreement or the International Underwriting Agreement to the Controlling Shareholders will result in a violation (including, without limitation, by any of the Underwriters) of any of the Sanctions Laws and Regulations.
- 4.6 None of the Controlling Shareholders and their respective “affiliates” (within the meaning of Rule 501(b) of Regulation D under the Securities Act), nor any person acting on behalf of any of them (other than the Hong Kong Underwriters and the International Underwriters, as to whom the Controlling Shareholders make no representation), has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Overall Coordinators has notified the Company that all of the Offer Shares have been sold by the Underwriters, 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 CSRC, the Stock Exchange or any other Authority in relation to bookbuilding and placing activities.
- 4.7 There are no legal, arbitration or governmental Actions in progress or pending or, to the best of the knowledge of the Controlling Shareholders, threatened, to which any of the Controlling Shareholders or any director of the Controlling Shareholders is a party or to which any of the properties of the Controlling Shareholders or any director of the Controlling Shareholders 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 Controlling Shareholders to perform any of their respective obligations under this Agreement and the International Underwriting Agreement, to sell any of the Offer Shares, or to consummate any of the transactions contemplated by the Prospectus or the Preliminary Offering Circular; and no event has occurred which could reasonably be expected to give rise to such Actions.

5 Material Contracts

None of the Controlling Shareholders has any knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any contract, agreement or other transaction to which any Group Company is a party and no Group Company has received notice of any intention to terminate any such contract or agreement or repudiate or disclaim any such transaction.

6 Immunity

The Controlling Shareholders and their respective 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, arbitral award or from other Action suit or proceeding for the giving of any relief or for the enforcement of any judgment or arbitral award; and the irrevocable and unconditional waiver and agreement of the Controlling Shareholders in Clause 17 hereof not to plead or claim any such immunity in any action, suit or proceeding arising out of or based on this Agreement or the International Underwriting Agreement or the transactions contemplated hereby and thereby is legal, valid and binding under relevant laws and regulations.

7 Choice of Law and Jurisdiction

The choice of law provisions set forth in this Agreement will be recognised and given effect to by the courts of the PRC, Hong Kong and Macau; the agreement by the Company to resolve any dispute by arbitration, the waiver by the Company and the Controlling Shareholders 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, Hong Kong and Macau and will be respected by the courts of the PRC, Hong Kong and Macau; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of the PRC, Hong Kong and Macau are concerned, to confer valid personal jurisdiction over the Company, as applicable; and any arbitral award obtained under this Agreement will be recognised and enforced by the courts of the PRC, Hong Kong and Macau.

8 Winding-Up

Neither the Controlling Shareholders nor any person acting on their behalf has taken any action, nor, to the best knowledge of the Controlling Shareholders after due and careful enquiry, have any steps been taken by any person, nor have any Actions under any Laws been started or threatened, to (A) liquidate, wind up, dissolve, make dormant or eliminate the Controlling Shareholders or the Company or (B) withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Controlling Shareholders or the Company or any of their respective properties or assets, or otherwise from or with any other persons, required in order to conduct the business of the Controlling Shareholders or the Company. Each of the Controlling Shareholder has not made any voluntary arrangement with any of its creditors and is not insolvent or unable to pay its debts as they fall due.

Each of the Controlling Shareholder has not, at any time during the six-month period immediately prior to the completion of the Global Offering, sold, transferred or conducted any private placement of the Shares of the Company held by, or otherwise beneficially owned by the Controlling Shareholders.

9 Certificate

Any certificate signed by any officer of the Controlling Shareholders and delivered to the Appointees, the legal advisers to the Underwriters or any of them in connection with the Global Offering will be deemed to be a representation and warranty by the Controlling Shareholders, as to matters covered thereby, to the Appointees and each of them.

10 United States Aspects

- 10.1 None of the Controlling Shareholders nor any of their respective “affiliates” (within the meaning of Regulation D under the Securities Act) nor any person acting on behalf of any of them (A) directly or indirectly 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 engaged or will engage in any “directed selling efforts” within the meaning of Regulation S under the Securities Act with respect to the Offer Shares.

SCHEDULE 4

CONDITIONS PRECEDENT DOCUMENTS

References herein to a certified copy means, unless otherwise provided, a copy which has been certified as a true copy by any Director or company secretary of the Company or any solicitor of Hong Kong. Certified true copy(ies) using digital signatures supported by a digital certificate recognized in Hong Kong would also be acceptable. Request for certified copies can be replaced by original set(s).

Part A

**To be delivered to the Overall Coordinators by not later than 8:00 p.m.
on the Business Day immediately before the Hong Kong Prospectus Date**

Legal Documents

- 1 three certified true copies of the resolutions of the board of directors, or a duly authorised committee or person of the board of directors of the Company:
 - 1.1. approving and authorizing this Agreement and each of the Operative Documents and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
 - 1.2. approving the Global Offering and any issue of the Offer Shares pursuant thereto;
 - 1.3. approving and authorizing the issue of the Hong Kong Public Offering Documents, the PHIP and the Formal Notice;
 - 1.4. approving and authorizing the issue and the registration of the Hong Kong Public Offering Documents with the Registrar of Companies in Hong Kong; and
 - 1.5. approving the Verification Notes.
- 2 three certified true copies of the written resolutions or meeting minutes of the shareholders of the Company in relation to the Global Offering as referred to in Appendix VII to the Hong Kong Prospectus.
- 3 three certified true copies of the written resolutions or meeting minutes of governing body of Xiamen Tairuihe Investment Partnership (Limited Partnership)* (廈門泰瑞和投資合夥企業 (有限合夥)), among other things, the execution of this Agreement, the International Underwriting Agreement to which it is (or is to be) a party.
- 4 three certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.
- 5 three certified true copies of the Registrar Agreement duly signed by the parties thereto.
- 6 three certified copies of the FINI Agreement.
- 7 three certified true copies of each of the following:
 - (a) memorandum and articles of association of the Company currently in force;
 - (b) memorandum and articles of association of the Company which shall become effective upon the Listing Date;
 - (c) the certificate of incorporation (or equivalent constitutional document) of the Company;

- (d) the certificate of registration of the Company under Part 16 of the Companies Ordinance;
 - (e) the current business registration certificate of the Company issued pursuant to the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong);
- 8 three certified true copies of the service contracts (or letters of appointment in respect of the independent non-executive directors) of each of the Directors.
 - 9 three certified true copies of each of the responsibility letters, powers of attorney and statements of interests signed by each of the Directors.
 - 10 three certified true copies of each of the contracts referred to in the section of the Hong Kong Prospectus headed "Appendix VII - Statutory and General Information - Further Information about our Business — Summary of Material Contracts" (other than this Agreement) duly signed by the parties thereto.
 - 11 three certified true copies of the undertakings from the Controlling Shareholders to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.
 - 12 three certified true copies of the undertaking from the Company to the Stock Exchange pursuant to Rule 10.08 of the Listing Rules.

Documents relating to the Hong Kong Public Offering

- 13 three printed copies of each of the Hong Kong Prospectus duly signed by two Directors or their respective duly authorized attorneys and, if signed by their respective duly authorized attorneys, certified true copies of the relevant powers of attorney.
- 14 three signed originals of the signature page to the Verification Notes for the Prospectus duly signed by or on behalf of the Company and each of the Directors (or their respective duly authorized attorneys).
- 15 three signed originals of the accountants' report dated the Hong Kong Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Hong Kong Prospectus.
- 16 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, the text of which is contained in Appendix II to the Hong Kong Prospectus.
- 17 three signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall, *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.
- 18 three signed originals of the comfort letter and arrangement letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Joint Sponsors and the Overall Coordinators, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial information disclosed in the Hong Kong Prospectus.
- 19 three signed originals of the legal opinions from Jingtian & Gongcheng, the Company's legal advisor as to PRC law, dated the Hong Kong Prospectus Date in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

- 20 three signed originals of the legal opinions from Beijing DeHeng Law Offices, the Company's legal advisor as to PRC law, dated the Hong Kong Prospectus Date in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
- 21 three signed originals of the legal opinions from Jia Yuan Law Offices, the Underwriters' legal advisor as to PRC law, dated the Hong Kong Prospectus Date, in respect of the legal opinions issued by Jingtian & Gongcheng and Beijing Deheng Law Offices, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
- 22 three signed originals of the internal control report from the Internal Control Consultant, which shall confirm certain matters relating to the Company's internal control.
- 23 three signed originals of the industry report from China Insights Industry Consultancy Limited, the Company's Industry Consultant, dated the Hong Kong Prospectus Date.
- 24 three signed originals of the clinical data report from China Insights Industry Consultancy Limited, dated the Hong Kong Prospectus Date.
- 25 three signed originals of the property valuation report from AVISTA Valuation Advisory Limited, dated the Hong Kong Prospectus Date.
- 26 three originals or certified true copies of the letter from each of the experts stated in the section headed "Other Information – 6. Consents of experts" in Appendix VII to the Hong Kong Prospectus (except for the Joint Sponsors), dated the Hong Kong Prospectus Date, consenting to the issue of the Hong Kong Prospectus with the inclusion of references to them and of their report and letter in the form and context in which they are included.
- 27 three originals or certified true copies of each of the certificate given by the relevant translator relating to the translation of the Hong Kong Public Offering Documents and a certificate by iOne International Limited as to the competency of such translator.
- 28 three certified true copies of (i) each of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Hong Kong Offering Documents and (ii) the authorization to register the Hong Kong Offering Documents issued by the Stock Exchange.
- 29 three copies of the written notification issued by HKSCC stating that the Shares will be Eligible Securities (as defined in the Listing Rules).
- 30 three signed originals of the memorandum on the profit forecast and the working capital forecast approved by the Board.
- 31 three certified true copies of the compliance advisor agreement between the Company and the compliance advisor.
- 32 three certified true copies of the notification issued by the CSRC on the Company's completion of the PRC filing procedure.

Part B
To be delivered to the Overall Coordinators by not later than 8:00 p.m.
on the Business Day before the Listing Date

- 1 Three signed originals of the bringdown Hong Kong comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.
- 2 three signed originals of the Regulation S comfort letter and Regulation S arrangement letter from the Reporting Accountants, dated the date of the International Underwriting Agreement and addressed to the Joint Sponsors, the Overall Coordinators and the International Underwriters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letters shall cover, without limitation, the various financial information disclosed in the Disclosure Package and the Offering Circular.
- 3 three signed originals of the Regulation S bringdown comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators and the International Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial information disclosed in the Disclosure Package and Offering Circular.
- 4 three signed originals of the bringdown legal opinions from Jingtian & Gongcheng, the legal advisor to the Company as to PRC law, dated the Listing Date, addressed to the Company and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
- 5 three signed originals of the bringdown legal opinions from DeHeng Law Offices, the legal advisor to the Company as to PRC law, dated the Listing Date, addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
- 6 three signed originals of the bringdown legal opinions from Jia Yuan Law Offices, the Underwriters' legal advisor as to PRC law, dated the Listing Date, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
- 7 three signed originals of the closing legal opinions from Haiwen & Partners LLP, the legal advisor to the Company as to Hong Kong law, dated the Listing Date, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
- 8 signed originals of the closing legal opinions from Eric Chow & Co. in Association with Commerce & Finance Law Offices, the legal advisor to the Joint Sponsors and Underwriters as to Hong Kong law, dated the Listing Date, addressed to the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of the Underwriters) and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs.
- 9 three signed originals of the certificate of the Chief Executive Officer and Financial Director of the Company, covering inter alia, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement, dated the Listing Date, and in the agreed form set out in Exhibit A of the International Underwriting Agreement.
- 10 three signed originals of the certificate of the Chief Executive Officer and Financial Director of the Company in relation to the Company's financial, operational and business data contained in each of the Prospectus, the Disclosure Package and the Offering Circular that are not comforted by Reporting Accountants, dated the Listing Date, and in the agreed form set out in Exhibit C of the International Underwriting Agreement.

- 11 three signed originals of the certificate of the joint company secretaries of the Company, dated the Listing Date, and in the agreed form set out in Exhibit D of the International Underwriting Agreement.
- 12 three signed originals of certificate of the Controlling Shareholders, dated the Listing Date, and in the agreed form set out in Exhibit B of the International Underwriting Agreement.
- 13 three certified true copies of the Price Determination Agreement duly signed by the parties thereto.
- 14 three certified true copies of the written resolutions by the authorised attorneys or committee of the Board approving the determination of final Offer Price, the basis of allocation and the allotment and issue of the Offer Shares to the allottees.
- 15 three copies of the letter from the Stock Exchange approving the listing of the H Shares.

SCHEDULE 5

SET-OFF ARRANGEMENTS

- 1 This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes or procures to be made one or more Relevant Hong Kong Public Offering Application pursuant to the provisions of Clause 5.7. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to subscribe or procure subscribers for Hong Kong Offer Shares if one or more Relevant Hong Kong Public Offering Applications duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong Underwriting Commitment.
- 2 In order to qualify as Relevant Hong Kong Public Offering Applications, such applications must be made online through the White Form eIPO Service or by giving electronic application instructions through the HKSCC EIPO channel in the Fast Interface for New Issuance system 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. The Hong Kong Underwriter shall produce evidence to the satisfaction of the Overall Coordinators that the relevant application was made or procured to be made by such Hong Kong Underwriter.
- 3 No preferential consideration under the Hong Kong Public Offering will be given in respect of Relevant Hong Kong Public Offering Applications or Hong Kong sub-underwriters’ applications (if any).

SCHEDULE 6
ADVERTISING ARRANGEMENTS

The Formal Notice is to be published on the Stock Exchange Website on the following dates:

Name of Publication	Date of Advertisement
Stock Exchange Website	October 9 2025
Company Website	October 9 2025

SCHEDULE 7

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 14.4 and 14.5 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:
 - 1.1 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;
 - 1.2 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;
 - 1.3 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;
 - 1.4 Discretionary accounts
 - (i) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
 - (ii) explain the authority described under paragraph 3.4(i) of Part B of this Schedule 7 and confirm it on an annual basis.
- 3 By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
- 4 By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have been explained the consequences of consenting to being treated as a Professional Investor.
- 5 By entering into this Agreement, you agree and acknowledge that the Overall Coordinators

will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

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

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

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

- (i) a trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than \$40 million at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules;

- (ii) a corporation (other than a trust corporation referred to in paragraph (i)):

- (A) having:

- (I) a portfolio of not less than \$8 million; or

- (II) total assets of not less than \$40 million,

- at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules;

- (B) which, at the relevant date, has as its principal business the holding of investments and is wholly owned by any one or more of the following persons:

- (I) a trust corporation specified in paragraph (i);

- (II) an individual specified in Section 5(1) of the Professional Investor Rules;

- (III) a corporation specified in this paragraph or paragraph (ii)(A);

- (IV) a partnership specified in paragraph (iii);

- (V) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of professional investor in section 1 of Part 1 of Schedule 1 to the SFO; or

(C) which, at the relevant date, wholly owns a corporation referred to in paragraph (ii)(A);

and

(iii) a partnership having:

(A) a portfolio of not less than \$8 million; or

(B) total assets of not less than \$40 million,

at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules.

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

(i) the most recent audited financial statement prepared within 16 months before the relevant date in respect of the trust corporation (or a trust of which it acts as a trustee), corporation or partnership;

(ii) any one or more of the following documents issued or submitted within 12 months before the relevant date:

(A) a statement of account or a certificate issued by a custodian;

(B) a certificate issued by an auditor or a certified public accountant;

(C) a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee), corporation or partnership.

2 The Overall Coordinators have categorized you as a Corporate Professional Investor based on information you have given to the Overall Coordinators. You will inform the Overall Coordinators promptly in the event any such information ceases to be true and accurate. You will be treated as a Corporate Professional Investor in relation to all investment products and markets. As a consequence of your categorization as a Corporate Professional Investor and the Overall Coordinators' assessment of you as satisfying the criteria set out in Paragraph 15.3A(b) of the Code, the Overall Coordinators are exempt from certain requirements under Paragraphs 15.4 and 15.5 of the Code.

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

3.1 Information about clients

(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;

3.2 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;

3.3 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;

3.4 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 7 and confirm it on an annual basis.

4 You have the right to withdraw from being treated as a Corporate Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinators.

5 By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.

6 By entering into this Agreement, you hereby agree and acknowledge that the Overall Coordinators or Affiliates of the Overall Coordinators (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

PART C – IF YOU ARE AN INDIVIDUAL INVESTOR:

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

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

- (i) an individual having a portfolio of not less than \$8 million at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules, when any one or more of the following are taken into account:
 - (A) a portfolio on the individual's own account;
 - (B) a portfolio on a joint account with the individual's associate;
 - (C) the individual's share of a portfolio on a joint account with one or more persons other than the individual's associate;
 - (D) a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned

by the individual.

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

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

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

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

- 2 By entering into this Agreement, you hereby consent to being treated as an Individual Professional Investor in respect of all investment products and markets, agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as an Individual Professional Investor and agree that the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
 - (i) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
 - (ii) promptly confirm the essential features of a transaction after effecting a transaction for you; and
 - (iii) provide you with documentation on the Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program.
- 3 You have the right to withdraw from being treated as an Individual Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinators.
- 4 By entering into this Agreement, you hereby agree and acknowledge that the Overall Coordinators or Affiliates of the Overall Coordinators (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.
- 5 If the Overall Coordinators solicit the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document the Overall Coordinators may ask you to sign and no statement the Overall Coordinators may ask you to make derogates from this paragraph 5 of Part C of this Schedule 7.