CORNERSTONE INVESTMENT AGREEMENT

OCTOBER 26, 2025

PONY AI INC.

AND

EASTSPRING INVESTMENTS (SINGAPORE) LIMITED

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

MERRILL LYNCH (ASIA PACIFIC) LIMITED

AND

DEUTSCHE SECURITIES ASIA LIMITED

AND

DEUTSCHE BANK AG, HONG KONG BRANCH

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

AND

MACQUARIE CAPITAL LIMITED

THIS AGREEMENT (this "**Agreement**") is made on October 26, 2025

BETWEEN:

(1) **PONY AI INC.**, a company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability, whose address is at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands (the "**Company**");

(2) **EASTSPRING INVESTMENTS (SINGAPORE) LIMITED,** a limited company incorporated under the laws of Singapore, whose registered office is at 7 Straits View #09-01, Marina One East Tower, Singapore 018936 ("**Eastspring**" or the **"Investor**"), in its capacity as the duly appointed manager for and on behalf of each investor acting for the investor accounts listed in Schedule 3 herein, acting severally and not jointly (the "**Investor Account(s)**");

(3) **GOLDMAN SACHS (ASIA) L.L.C.** of 68/F, Cheung Kong Center, 2 Queen's Road Central, Central, **Hong Kong** ("**Goldman Sachs**");

(4) **MERRILL LYNCH (ASIA PACIFIC) LIMITED** of 55/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong ("**BofA Securities**");

(5) **DEUTSCHE SECURITIES ASIA LIMITED** of 60/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong ("**DBAL**", together with Goldman Sachs, BofA Securities and Huatai, the "**Joint Sponsors**");

(6) **DEUTSCHE BANK AG, HONG KONG BRANCH** of 60/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong ("**DBHK**");

(7) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen's Road Central, Central, Hong Kong ("**Huatai**"); and

(8) **MACQUARIE CAPITAL LIMITED** of Level 22, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong ("**Macquarie**", together with Goldman Sachs, BofA Securities, DBHK and Huatai, the "**Overall Coordinators**").

WHEREAS:

(A) The Company has made an application for listing of its Class A Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the "**Global Offering**") comprising:

(i) a public offering by the Company for subscription of the number of Class A Shares as described in the Prospectus (as defined below) by the public in Hong Kong (the "**Hong Kong Public Offering**"); and

(ii) a conditional placing of the number of Class A Shares as described in the Prospectus (as defined below) offered by the Company to investors outside Hong Kong (including placing to professional and institutional investors in Hong Kong) in reliance on Rule 901 of Regulation S under the Securities Act (the "**International Offering**"). For the avoidance of doubt, Class A Shares offered hereunder will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and will bear a restrictive legend to such effect.

(B) Goldman Sachs, BofA Securities, DBAL and Huatai are acting as the Joint Sponsors to the Global Offering, and Goldman Sachs, BofA Securities, DBHK, Huatai and Macquarie are acting as the Overall Coordinators of the Global Offering.

(C) The Investor wishes to subscribe for the Investor Shares (as defined below) on behalf of the respective Investor Accounts as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement. Eastspring is an investment manager to the Investor Accounts, pursuant to which, the Investor is permitted to make certain decisions on behalf of the Investor Accounts, including the subscription to the Investor Shares. For the avoidance of doubt, Eastspring shall not make payments on behalf of the Investor Accounts, nor will it hold any of the Investor Shares on behalf of the Investor Accounts, and the term "Investor" in this Agreement shall, unless otherwise stated, be understood to mean Eastspring acting in its capacity as investment manager on behalf of the Investment Accounts.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

"**Class A Shares**" means class A ordinary shares of the share capital of the Company with a par value of US$0.0005 each, conferring a holder of a Class A Share one vote per share on any resolution tabled at the Company's general meetings, which are to be subscribed for and traded in Hong Kong dollars and to be listed on the Stock Exchange;

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

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

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

"**connected person/core connected person**" shall have the meaning ascribed to such term in the Listing Rules and "**connected persons/core connected persons**" shall be construed accordingly;

"**connected relationship**" shall have the meaning ascribed to such term and as construed under the CSRC Filing Rules;

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

"**controlling shareholder**" shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules and "**controlling shareholders**" shall be construed accordingly;

"**CSRC**" means China Securities Regulatory Commission, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

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

(ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or

(iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or

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

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

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

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

"**Group**" means the Company and its subsidiaries;

"**HK$**" or "**Hong Kong dollar**" means the lawful currency of Hong Kong;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC;

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

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

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

“**International Offer Shares**” means the number of Class A Shares being initially offered for subscription under the International Offering together, where relevant, with any additional Shares that may be sold pursuant to any exercise of the Over-allotment Option;

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

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

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

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

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

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

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

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

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

“**Over-allotment Option**” has the meaning given to it in the Prospectus;

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

"**PHIP**" means the post hearing information pack of the Company posted on the Stock Exchange's website at www.hkexnews.hk on October 17, 2025;

"**PRC**" means the People's Republic of China, excluding, for purposes of this Agreement only, the regions of Hong Kong, Macau and Taiwan of the PRC;

"**Professional Investor**" has the meaning given to it in Part 1 of Schedule 1 to the SFO;

"**proprietary investment basis**" means such investment as made by an Investor Account for its own account and investment purpose but not acting as an agent on behalf of any third parties, whether or not such investment is made for the benefits of any shareholders or fund investors of such Investor Account;

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

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

"**Regulation S**" means Regulation S under the Securities Act;

"**Regulators**" has the meaning given to it in clause 6.2(i);

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

"**SEC**" means the Securities and Exchange Commission of the United States;

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

"**SFC**" means The Securities and Futures Commission of Hong Kong;

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

"**Stock Exchange**" means The Stock Exchange of Hong Kong Limited;

"**subsidiary**" has the meaning given to it in the Companies Ordinance;

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

"**US$**" or "**US dollar**" means the lawful currency of the United States; and

"**U.S. Person**" has the meaning given to it in Regulation S under the Securities Act.

1.2 In this Agreement, unless the context otherwise requires:

(a) a reference to a "**clause**", "**sub-clause**" or "**schedule**" is a reference to a clause or sub-clause of or a schedule to this Agreement;

(b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;

(c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;

(d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;

(e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;

(f) a reference to a statute, statutory provision, regulation or rule includes a reference:

(i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;

(ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and

(iii) to any subordinate legislation made under it;

(g) a reference to a "regulation" includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;

(i) a reference to a "**person**" includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);

(j) references to "**include**", "**includes**" and "**including**" shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and

(k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

(a) the Investor will subscribe for (on behalf of each of the Investor Accounts), and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor Accounts, the Investor Shares at the International Offer Price under and as part of the International Offering on the Listing Date or the Delayed Delivery Date, as applicable, and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and

(b) the Investor will procure the Investor Accounts to pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Company and the Overall Coordinators may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.

2.3 The Company and the Overall Coordinators (for themselves or on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the International Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor (for the Investor Accounts), save for manifest error.

3. CLOSING CONDITIONS

3.1 The Investor's obligation under this Agreement to subscribe for (on behalf of the Investor Accounts), and obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Overall Coordinators) at or prior to the Closing:

(a) the underwriting agreements for the Hong Kong Public Offering and the International Offering (the "**Underwriting Agreements**") being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Underwriting Agreements, and neither of the Underwriting Agreements having been terminated;

(b) the International Offer Price having been agreed according to the Underwriting Agreements and price determination agreement among the parties thereto in connection with the Global Offering;

(c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Class A Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Class A Shares on the Stock Exchange;

(d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

(e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date and, if applicable, the Delayed Delivery Date) accurate, complete and true in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Overall Coordinators) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Sponsors and the Overall Coordinators), the obligation of the Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 7 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Sponsors and/or the Overall Coordinators shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares for and on behalf of the Investor Accounts at the International Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.

4.2 Regardless of the time and manner of the delivery of the Investor Shares, the Investor shall procure the Investor Accounts to make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit not later than one (1) business day prior to the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor on behalf of the Investor Accounts under this Agreement.

4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the "**Delayed Delivery Date**") later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor

Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor and the Investor Accounts. If the Investor Shares are to be delivered to the Investor Accounts on the Delayed Delivery Date, the Investor Accounts shall nevertheless pay the Aggregate Investment Amount for the Investor Shares as specified in clause 4.2.

4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor Accounts, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.

4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Overall Coordinators and the Investor (on behalf of the Investor Accounts) may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.

4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Overall Coordinators reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Overall Coordinators may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

4.7 Each of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates, officers, directors, supervisors (where applicable), employees, staff, associates, partners, agents, advisors and representatives shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, national, international or regional state of emergency, disaster, crisis, economic sanctions, explosion, tsunami, earthquake, volcanic eruption, severe transportation disruption, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, pandemic, outbreaks, escalations, mutations or aggravation of diseases or epidemics (including but not limited to SARS, swine or avian flu, H5N1, HIN1, H1N7, H7N9, MERS and COVID-19 and such related/mutated forms), fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future Laws, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

5.1 The Investor (on behalf of each of the Investor Accounts) agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Overall Coordinators that without the prior written consent of each of the Company, the Joint Sponsors and the Overall Coordinators, the Investor and the Investor Accounts will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the "**Lock-up Period**"), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction(s); or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction(s) described in (i), (ii) and (iii).

5.2 The Company, the Joint Sponsors and the Overall Coordinators acknowledge that, after the expiry of the Lock-up Period specified in clause 5.1, the Investor (on behalf of each of the Investor Accounts) shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares.

5.3 The Investor (on behalf of each of the Investor Accounts) agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Overall Coordinators, the aggregate holding (direct and indirect) of the Investor, the Investor Accounts and their respective close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor, the Investor Accounts and their close associates (as defined under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor (on behalf of each of the Investor Accounts) agrees to notify the Company, the Joint Sponsors and the Overall Coordinators in writing as soon as practicable if it comes to its attention of any of the abovementioned situations.

5.4 The Investor agrees that the Investor Accounts' holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsors and the Overall Coordinators showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of the Investor Accounts, their respective controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for Class A Shares in the Global Offering (other than the Investor Shares) or make an application for Class A Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Joint Sponsors and the Overall Coordinators and otherwise permitted under the applicable Laws or by the Stock Exchange.

5.5 The Investor and its affiliates, associates, directors, supervisors (where applicable), officers, employees, agents or representatives have not entered into and shall not directly and indirectly enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or other written guidance published by the Hong Kong regulators) with the Company, the Controlling Shareholder (as defined in the Prospectus) of the Company, any other member of the Group or their respective affiliates, directors, supervisors (where applicable), officers, employees or agents. The Investor further confirms and undertakes that neither itself nor its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1 The Investor, in the Investor's own capacity (and, unless otherwise stated, not on behalf of the Investor Accounts), acknowledges, agrees, and confirms to each of the Company, the Joint Sponsors and the Overall Coordinators that:

(a) each of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates, directors, supervisors (where applicable), officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the International Offer Price will be or less than the maximum offer price set forth in the Public Documents, and will be under no liability whatsoever to the Investor nor the Investor Accounts in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the International Offer Price is not less than the maximum offer price set forth in the Public Documents;

(b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available as document on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;

(c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Governmental Authority as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the overall coordinator(s) (as defined in the Listing Rules) involved in the Global Offering, and all such information in relation to and provided by the Investor is true, complete and accurate in all respects and is not misleading;

(d) the Investor acknowledges and consents that the Company, the Joint Sponsors and the Overall Coordinators may submit information about its purchase of the Class A Shares or otherwise its involvement in the placing pursuant to this Agreement to the Governmental Authority (including but not limited to the Stock Exchange, the SFC and the CSRC); and the Investor acknowledges and undertakes to disclose and provide all necessary information (including but not limited to the identity and subscription amount) in respect of other direct or indirect investors who invest in the Class A Shares through swap arrangements or other financial or investment products which it provides or manages;

(e) the International Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;

(f) the Investor Shares will be subscribed for and/or acquired by the Investor on behalf of the relevant Investor Accounts through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;

(g) the Investor will accept the Investor Shares on behalf of the relevant Investor Accounts on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;

(h) the number of Investor Shares may be affected by re-allocation of Class A Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 to the Listing Rules, or Chapter 4.14 of the Listing

Guide or the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;

(i) the Joint Sponsors, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares at their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including but not limited to (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange; and (iv) the requirements under Practice Note 18 of the Listing Rules;

(j) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;

(k) none of the Company, the Joint Sponsors and the Overall Coordinators, nor any of their respective affiliates, associates, subsidiaries, agents, directors, supervisors (where applicable), officers, employees, partners, advisors or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;

(l) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

(m) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an "offshore transaction" (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect ;

(n) the Investor Shares may not be deposited into the Company's American depositary receipts program until the 40th day following the Closing;

(o) the Investor (for itself and on behalf of each of the Investor Accounts) irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Joint Sponsors, the Overall Coordinators, the other underwriters and the Company, their respective affiliates, directors, supervisors (if applicable), officers, employees, advisors and representatives arising out of or in connection with this Agreement and the Global Offering;

(p) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Class A Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

(q) the information contained in this Agreement and the draft Prospectus provided to the Investor, the Investor Accounts and/or their respective representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor, the Investor Accounts and/or their representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor (on behalf of each of the Investor Accounts) in determining whether to invest in the Investor Shares. For the avoidance of doubt:

    (i) neither the draft Prospectus nor any other materials which may have been provided to the Investor, the Investor Accounts and/or their representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor, the Investor Accounts and/or their representatives shall form the basis of any contract or commitment whatsoever;

(ii) no offers of, or invitations to subscribe for, acquire or purchase, any Class A Shares or other securities shall be made or received on the basis of the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor, the Investor Accounts and/or their representatives; and

(iii) the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor (on behalf of each of the Investor Accounts), may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor (on behalf of each of the Investor Accounts) in determining whether to invest in the Investor Shares and the Investor (on behalf of each of the Investor Accounts) hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);

(r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;

(s) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S under the Securities Act) with respect to the Class A Shares;

(t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor (on behalf of each of the Investor Accounts) or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor (on behalf of each of the Investor Accounts);

(u) in making its investment decision, the Investor (on behalf of each of the Investor Accounts) has relied and will rely only on information provided in the PHIP issued by the Company and not on any other information (whether prepared by the Company, the Joint Sponsors, the Overall Coordinators, or their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates or otherwise) which may have been furnished to the Investor (on behalf of each of the Investor Accounts) by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators (including their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the PHIP and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor, the Investor Accounts or their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the PHIP;

(v) none of the Joint Sponsors, the Overall Coordinators, the other underwriters in connection with the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith; and except as provided in the PHIP, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith;

(w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;

(x) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Overall Coordinators or the underwriters in connection with the Global Offering and none of the Company, the Joint Sponsors, the Overall Coordinators or their respective associates, affiliates, subsidiaries, directors, supervisors (if applicable), officers, employees, partners, advisors, agents or representatives, or any other party involved in the Global Offering takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of or in relation to any dealings in the Investor Shares;

(y) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Joint Sponsors, the Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, supervisors (if applicable), officers, employees, agents, advisors, representatives, associates and partners, nor any parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;

(z) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Sponsors, the Overall Coordinators or any of their respective associates, affiliates, directors, supervisors (if applicable), officers, employees, partners, advisors, agents or representatives to the Investor, the Investor Accounts or their subsidiaries will arise;

(aa) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Class A Shares to be issued under the Global Offering; (ii) the number of Class A Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of Class A Shares being offered, the maximum Offer Price and the final Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;

(bb) any trading in the Class A Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange; and

(cc) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares; and

(dd) the Investor (on behalf of each of the Investor Accounts) has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by no later than one (1) business day prior to the Listing Date or such other date as agreed in accordance with clause 4.5.

6.2 The Investor, in the Investor's own capacity (and for the avoidance of doubt, unless otherwise stated, not on behalf of the Investor Accounts) further acknowledges, represents, warrants and undertakes to each of the Company, the Joint Sponsors and the Overall Coordinators that:

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

(b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement and the draft Prospectus), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;

(c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;

(d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;

(e) this Agreement has been duly authorized, executed and delivered by the Investor (which has the decision-making authority for making investments under the Agreement for and on behalf of the Investor Accounts) and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;

(f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;

(g) all consents, approvals, authorizations, permissions and registrations (the "**Approvals**") under any relevant Laws applicable to the Investor and the Investor Accounts and required to be obtained by the Investor and the Investor Accounts in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor (for and on behalf of the Investor Accounts) further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Overall Coordinators in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

(h) the execution and delivery of this Agreement by the Investor, and its performance of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares on behalf of the Investor Accounts or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;

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

(j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;

(k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Sponsors or the Overall Coordinators in connection with the transactions contemplated thereunder;

(l) it is subscribing for the Investor Shares on behalf of the Investor Accounts and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;

(m) the Investor is subscribing for the Investor Shares in an "offshore transaction" within the meaning of Regulation S under the Securities Act and is not a U.S. Person or for the account or benefit of a U.S. Person;

(n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;

(o) the Investor and the Investor's beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a "connected transaction" (as defined in the Listing Rules) and will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any subsidiaries of the Company, any of the directors, supervisors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) do not fall under any category of the persons described under paragraph 1C in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules; (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing; and (vii) the Investor's subscription for the Investor Shares will not result in the Investor being a shareholder interested in 5% or more of the issued share capital of the Company after the Global Offering or a party acting in concert with (as defined under applicable Laws) such shareholder, as at the Listing Date;

(p) the Investor acknowledges that none of the Company, the Overall Coordinators, the Joint Sponsors, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, supervisors (where applicable), officers, employees, agents, representatives, associates, partners and advisers, and parties involved in the Global Offering has made any representations, and has no liability to it with respect to the Provisions Pertaining to U.S. investments in Certain National Security Technologies and Products in Countries of Concern each of the Investor Accounts will use its own funds to subscribe for the Investor Shares, and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;

(q) each of the Investor, its beneficial owner(s) and/or associates is not (i) a "connected client" of any of the Joint Sponsors, the Overall Coordinators, the bookrunner(s), the lead manager(s), the capital markets intermediaries, the underwriters, the syndicate member or any distributors of the Global Offering, or (ii) an existing shareholder of the Company or a "close associate" of any existing shareholder of the Company. The terms "connected client", "syndicate member" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

(r) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

(s) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;

(t) save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;

(u) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) with respect to the distribution of the Class A Shares, except with its affiliates or with the prior written consent of the Company;

(v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and

Chapter 4.15 of the Listing Guide and the guidelines issued by the SFC (as updated or amended from time to time) and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Overall Coordinators to be in breach of such provisions;

(w) none of the Investor, or the Investor Accounts is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Sponsors or the Overall Coordinators, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;

(x) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or shall be entered into or made between the Investor or its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives on the one hand and the Company or its Controlling Shareholders (as defined in the Prospectus), any member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents;

(y) none of the Investor, the Investor Accounts or any of their respective associates has applied for or placed, or will apply for or place, an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and/or as otherwise notified to the Company, the Joint Sponsors and the Overall Coordinators and in compliance with Chapter 4.15 of the Listing Guide;

(z) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;

(aa) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or to the best knowledge of the Investor, its associates have not entered, and will not enter into, any swap arrangement or other financial or investment product involving the Investor Shares; and

(bb) in respect its interest in the Investor Shares that it is purchasing in the Agreement, that in the United States (as defined in Regulation S) it has not engaged in, and will not prior to the expiration of the Distribution Compliance Period (which will be a 40-day period from the date of the initial closing of the Global Offering) engage in, any hedging transaction (whether executed through a sale of the Class A Shares and/or American Depositary Shares representing interests in the Company's Class Shares or any derivative instruments), whether such hedging transaction is or was engaged in directly by the investor or any person having a beneficial interest in such Investor Shares, or by any person acting on the investor or their behalf.

6.3 The Investor represents and warrants to the Company, the Joint Sponsors and the Overall Coordinators that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in 0) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators, or otherwise submitted to any relevant Regulators, in each case, in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Sponsors and the Overall Coordinators PROVIDED ALWAYS THAT the Investor shall have the opportunity to review such materials and propose reasonable modifications of the same and such materials shall not materially deviate from the details set out in Schedule 2, and the details of the Investor Accounts shall not be publicly disclosed (except the details set out Schedule 3). The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint Sponsors and/or the Overall Coordinators to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including but not limited to the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading or deceptive.

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

6.5 The Investor agrees and undertakes that the Investor will, subject to applicable law and to the extent permitted under relevant regulations, on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Overall Coordinators and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, provided always that the aggregate amount recoverable from the Investor under this Clause 6.5 shall not exceed the Aggregate Investment Amount and the Brokerage and the Levies.

6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor, in the Investor's own capacity (and, unless otherwise stated, not on behalf of the Investor Accounts) under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.

6.7 The Company represents, warrants and undertakes that:

(a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;

(b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;

(c) subject to full payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank pari passu with the Class A Shares then in issue and to be listed on the Stock Exchange;

(d) none of the Company and its Controlling Shareholder (as defined in the Prospectus), any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, officers, employees or agents;

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

(f) none of the Company, any of its affiliates and any person acting on behalf of any of the foregoing will, offer, sell, pledge or otherwise transfer the Relevant Shares in the United States, or to a U.S. Person for the account or for the benefit of a U.S. Person, or otherwise in a manner that is not in compliance with Regulation S; and

(g) none of the Company, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S under the Securities Act) with respect to the Class A Shares and any person acting on behalf of any of the foregoing have complied and will comply with the "offering restrictions" requirements of Regulation S under the Securities Act.

6.8 Each of the Overall Coordinators (for themselves or on behalf of the underwriters of the Global Offering) represents, warrants and undertakes that neither of them, nor any of their respective affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S under the Securities Act) with respect to the Class A Shares.

7. TERMINATION

7.1 This Agreement may be terminated:

(a) in accordance with clauses 3.2, 4.6 or 4.7;

(b) solely by the Company, or by each of the Joint Sponsors, the Overall Coordinators, in the event that there is a material breach of this Agreement on the part of the Investor (including a material breach of the representations, warranties, undertakings and confirmations by the Investor or the Investor Accounts, if applicable, under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or

(c) with the written consent of all the Parties.

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

7.3 Notwithstanding the above, clause 6.5 and the indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement in all circumstances.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

(a) to the Stock Exchange, the SFC, the SEC, the Nasdaq Stock Market, the CSRC and/or other Regulators to which the Company, the Joint Sponsors and/or the Overall Coordinators are subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or documents on display to be issued by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators in connection with the Global Offering;

(b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Party; and

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

8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Joint Sponsors and/or the Overall Coordinators in advance to seek their prior written consent as to the principle, form and content of such disclosure.

8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Joint Sponsors and the Overall Coordinators to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading or deceptive and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Sponsors and the Overall Coordinators and their respective counsels.

8.4 The Investor undertakes to provide, as soon as reasonably practicable, all necessary assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Sponsors or the Overall Coordinators) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to the Stock Exchange, the SFC and the CSRC.

9. NOTICES

9.1 All notices delivered hereunder shall be in writing in either the English or Chinese language and shall be delivered in the manner required by clause 0 to the following addresses:

Party	**Contact**	**Address**
Company	Email: hongzhou.chen@pony.ai Attention: Hongzhou Chen	No. 2 Rongchang East Street, Daxing District, Beijing, PRC
Investor	Eastspring Investments (Singapore) Limited Attention: Arthur Chai	Eastspring Investments (Singapore) Limited 7 Straits View, #09-01 Marina One East Tower, Singapore 018936
Goldman Sachs	Email: gs-pj-pelican-2025@ny.email.gs.com Attention: Equity Capital Markets Syndicate Desk – Project Pelican	68/F, Cheung Kong Center 2 Queen's Road Central Central Hong Kong
BofA Securities	Email: dg.project_pelican_2025@bofa.com Attention: BofA Team	55/F, Cheung Kong Center 2 Queen's Road Central Central Hong Kong

Party	**Contact**	**Address**
DBAL / DBHK	Email: project.pelican@list.db.com Attention: Equity Capital Markets Syndicate	60/F, International Commerce Centre, 1 Austin Road West Kowloon Hong Kong
Huatai	Email: projectpelican2025@htsc.com Attention: Project Pelican2025 Deal Team	62/F, The Center 99 Queen's Road Central Central Hong Kong
Macquarie	Email: maccap.pelicanh@macquarie.com Attention: Macquarie Capital Limited	Level 22, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

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

10. GENERAL

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

10.2 Save for manifest error, calculations and determinations made in good faith by the Company, the Joint Sponsors, the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the International Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.

10.3 The obligations of each of the Joint Sponsors and the Overall Coordinators stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors and the Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the rights of any of the other Joint Sponsors and the Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and the Overall Coordinators.

10.4 The Investor, the Company, the Joint Sponsors, the Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.

10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to, or consent from, any person who is not a Party.

10.6 This Agreement will be executed in the English language only.

10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.

10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.

10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.

10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.

10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

(a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.

(b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).

10.12 Each of the Joint Sponsors and the Overall Coordinators has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsors or the Overall Coordinators shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.

10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

(a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

(b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.

10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Joint Sponsors and the Overall Coordinators shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

10.18 Each of the Parties agrees that this Agreement may be executed by way of attaching electronic signatures in compliance with applicable Laws, and the method used is reliable, and is appropriate for the purpose for which the information contained in the document is communicated.

11. GOVERNING LAW AND JURISDICTION

11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.

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

12. IMMUNITY

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

13. PROCESS AGENT

13.1 The Investor irrevocably appoints Eastspring Investments (Hong Kong) Limited at 13th Floor, One International Finance Centre, 1 Harbour View Street, Central Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).

13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Sponsors and the Overall Coordinators, and to deliver to the Company, the Joint Sponsors and the Overall Coordinators a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

PONY AI INC.

By:

Name: Jun Peng
Title: Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

EASTSPRING INVESTMENTS (SINGAPORE) LIMITED

By:

Name: John Tsai

Title: Head Of Growth Equities

By:

Name: Christina Woon

Title: Head of Asia Equity Income

FOR AND ON BEHALF OF:

GOLDMAN SACHS (ASIA) L.L.C.
(Incorporated in Delaware, U.S.A. with limited liability)

By: ______________________________
Name: Michael Chiu
Title: Managing Director

FOR AND ON BEHALF OF:

MERRILL LYNCH (ASIA PACIFIC) LIMITED

By: ______________________________

Name: Yvonne Lo
Title: Managing Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

DEUTSCHE SECURITIES ASIA LIMITED

By: ______________________________
Name: Albert Chang
Title: Managing Director

By: ______________________________
Name: Victor Jiang
Title: Managing Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

DEUTSCHE BANK AG, HONG KONG BRANCH
(Incorporated in the Federal Republic of Germany
and members' liability is limited)

By: ______________________
Name: Albert Chang
Title: Managing Director

By: ______________________
Name: Victor Jiang
Title: Managing Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By: H. Wu

Name: Howard Wu
Title: Executive Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By: ______________________________
Name: Jing Jiang
Title: Executive Director

FOR AND ON BEHALF OF:

MACQUARIE CAPITAL LIMITED

By: ____________________________
Name: Honggui Li
Title: Managing Director

By: ____________________________
Name: Cathryn Xie
Title: Associate Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 20,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate quoted in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the International Offer Price, rounded down to the nearest whole board lot of 100 Class A Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Class A Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Class A Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed "Structure of the Global Offering – The Hong Kong Public Offering – Reallocation" in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Joint Sponsors, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including without limitation (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange, (iv) the requirements under Practice Note 18 of the Listing Rules and (v) the placing guidelines under Appendix F1 of the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Singapore
Certificate of incorporation number:	ACRA220720114471
Business registration number:	199407631H
LEI number:	549300T0KLGA41EVVR68
Business address and telephone number and contact person:	7 STRAITS VIEW, #09-01, MARINA ONE EAST TOWER, SINGAPORE 018936 Telephone: +65 6349 9100 Contact person: Arthur Chai
Principal activities:	TRADITIONAL/LONG-ONLY ASSET/PORTFOLIO MANAGEMENT
Ultimate controlling shareholder(s):	Prudential PLC
Place of incorporation of ultimate controlling shareholder(s):	Incorporated and registered in England and Wales with limited liability
Business registration number and LEI number of ultimate controlling shareholder(s):	Business Registration number: 01397169 LEI: 5493001Z3ZE83NGK8Y12
Principal activities of ultimate controlling shareholder(s):	Prudential plc provides life and health insurance and asset management in 24 markets across Asia and Africa.
Shareholder and interests held:	Controlling stake

Description of the Investor for insertion in the Prospectus:	Eastspring Investments (Singapore) Limited ("**Eastspring**"), established in 1994 and headquartered in Singapore, brings over 30 years of investment expertise in Asia. Eastspring is ultimately 100% held by Prudential plc, a publicly listed company, which has dual primary listings on the Stock Exchange of Hong Kong (HKEX: 2378) and the London Stock Exchange (LSE: PRU), and a secondary listing on the Singapore Stock Exchange (SGX: K6S) and a listing on the New York Stock Exchange (NYSE: PUK) in the form of American Depositary Receipts. As of June 30, 2025, Eastspring manages US$275 billion in assets. Eastspring offers a diverse range of investment strategies for both Asian and non-Asian institutions, working closely with its local offices to deliver tailored solutions to institutional clients. Eastspring, acting as the discretionary investment manager for and on behalf of two discretionary funds (the "**ESI Managed Funds**"), has agreed to participate in the Global Offering and for such ESI Managed Funds to invest as Cornerstone Investor. The ESI Managed Funds comprise an open-end mutual fund (namely EASTSPRING INVESTMENTS — ASIA OPPORTUNITIES EQUITY FUND) and a segregated mandate (namely AHAPAG — ASIA PACIFIC ACTIVE GROWTH EQUITY PORTFOLIO) established under various jurisdictions and have multiple holders, who together with their ultimate beneficial owners are, to the best of the knowledge, information and belief of the Company, Independent Third Parties. The only ultimate beneficial owner for each of EASTSPRING INVESTMENTS — ASIA OPPORTUNITIES EQUITY FUND and AHAPAG — ASIA PACIFIC ACTIVE GROWTH EQUITY PORTFOLIO is Prudential plc.
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template	Cornerstone investor

or required to be disclosed by the FINI interface in relation to placees:

SCHEDULE 3

LIST OF INVESTOR ACCOUNTS

Fund Code	Fund Name
ALAOEF	EASTSPRING INVESTMENTS - ASIA OPPORTUNITIES EQUITY FUND
AHAPAG	AHAPAG - ASIA PACIFIC ACTIVE GROWTH EQUITY PORTFOLIO

CORNERSTONE INVESTMENT AGREEMENT

OCTOBER 26, 2025

PONY AI INC.

AND

GHISALLO FUND MASTER LTD

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

MERRILL LYNCH (ASIA PACIFIC) LIMITED

AND

DEUTSCHE SECURITIES ASIA LIMITED

AND

DEUTSCHE BANK AG, HONG KONG BRANCH

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

AND

MACQUARIE CAPITAL LIMITED

THIS AGREEMENT (this "**Agreement**") is made on October 26, 2025

BETWEEN:

(1) **PONY AI INC.**, a company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability, whose address is at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands (the "**Company**");

(2) **GHISALLO FUND MASTER LTD**, a company incorporated in the Cayman Islands, whose registered office is at 190 Elgin Avenue, George Town, Grand Cayman, CI KY1-9008 (the "**Investor**");

(3) **GOLDMAN SACHS (ASIA) L.L.C.** of 68/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong ("**Goldman Sachs**");

(4) **MERRILL LYNCH (ASIA PACIFIC) LIMITED** of 55/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong ("**BofA Securities**");

(5) **DEUTSCHE SECURITIES ASIA LIMITED** of 60/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong ("**DBAL**", together with Goldman Sachs, BofA Securities and Huatai, the "**Joint Sponsors**");

(6) **DEUTSCHE BANK AG, HONG KONG BRANCH** of 60/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong ("**DBHK**");

(7) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen's Road Central, Central, Hong Kong ("**Huatai**"); and

(8) **MACQUARIE CAPITAL LIMITED** of Level 22, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong ("**Macquarie**", together with Goldman Sachs, BofA Securities, DBHK and Huatai, the "**Overall Coordinators**").

WHEREAS:

(A) The Company has made an application for listing of its Class A Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the "**Global Offering**") comprising:

(i) a public offering by the Company for subscription of the number of Class A Shares as described in the Prospectus (as defined below) by the public in Hong Kong (the "**Hong Kong Public Offering**"); and

(ii) a conditional placing of the number of Class A Shares as described in the Prospectus (as defined below) offered by the Company to investors outside Hong Kong (including placing to professional and institutional investors in Hong Kong) in reliance on Rule 901 of Regulation S under the Securities Act (the "**International Offering**"). For the avoidance of doubt, the Class A Shares offered hereunder will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and will bear a restrictive legend to such effect.

(B) Goldman Sachs, BofA Securities, DBAL and Huatai are acting as the Joint Sponsors to the Global Offering, and Goldman Sachs, BofA Securities, DBHK, Huatai and Macquarie are acting as the Overall Coordinators of the Global Offering.

(C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

"**Class A Shares**" means class A ordinary shares of the share capital of the Company with a par value of US$0.0005 each, conferring a holder of a Class A Share one vote per share on any resolution tabled at the Company's general meetings, which are to be subscribed for and traded in Hong Kong dollars and to be listed on the Stock Exchange;

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

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

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

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

"**connected relationship**" shall have the meaning ascribed to such term and as construed under the CSRC Filing Rules;

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

"**controlling shareholder**" shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules and "**controlling shareholders**" shall be construed accordingly;

"**CSRC**" means China Securities Regulatory Commission, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

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

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

(ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or

(iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or

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

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

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

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

"**Group**" means the Company and its subsidiaries;

"**HK$**" or "**Hong Kong dollar**" means the lawful currency of Hong Kong;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC;

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

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

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

"**International Offer Shares**" means the number of Class A Shares being initially offered for subscription under the International Offering together, where relevant, with any additional Shares that may be sold pursuant to any exercise of the Over-allotment Option;

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

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

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

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

"**Levies**" means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date) and the AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date), in each case, of the Aggregate Investment Amount;

"**Listing Date**" means the date on which the Class A Shares are initially listed on the Main Board of the Stock Exchange;

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

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

"**Lock-up Period**" has the meaning given to it in clause 5.1;

"**Over-allotment Option**" has the meaning given to it in the Prospectus;

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

"**PHIP**" means the post hearing information pack of the Company posted on the Stock Exchange's website at www.hkexnews.hk on October 17, 2025;

"**PRC**" means the People's Republic of China, excluding, for purposes of this Agreement only, the regions of Hong Kong, Macau and Taiwan of the PRC;

"**Professional Investor**" has the meaning given to it in Part 1 of Schedule 1 to the SFO;

"**proprietary investment basis**" means such investment as made by an Investor for its own account and investment purpose but not acting as an agent on behalf of any third parties, whether or not such investment is made for the benefits of any shareholders or fund investors of such Investor;

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

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

"**Regulation S**" means Regulation S under the Securities Act;

"**Regulators**" has the meaning given to it in clause 6.2(i);

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

"**SEC**" means the Securities and Exchange Commission of the United States;

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

"**SFC**" means The Securities and Futures Commission of Hong Kong;

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

"**Stock Exchange**" means The Stock Exchange of Hong Kong Limited;

"**subsidiary**" has the meaning given to it in the Companies Ordinance;

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

"**US$**" or "**US dollar**" means the lawful currency of the United States; and

"**U.S. Person**" has the meaning given to it in Regulation S under the Securities Act.

1.2 In this Agreement, unless the context otherwise requires:

(a) a reference to a "**clause**", "**sub-clause**" or "**schedule**" is a reference to a clause or sub-clause of or a schedule to this Agreement;

(b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;

(c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;

(d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;

(e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;

(f) a reference to a statute, statutory provision, regulation or rule includes a reference:

(i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;

(ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and

(iii) to any subordinate legislation made under it;

(g) a reference to a "regulation" includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;

(i) a reference to a "**person**" includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);

(j) references to "**include**", "**includes**" and "**including**" shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and

(k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

(a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the International Offer Price under and as part of the International Offering on the Listing Date or the Delayed Delivery Date, as applicable, and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and

(b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

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

(a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Joint Sponsors and the Overall Coordinators written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary; and

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

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

2.3 The Company and the Overall Coordinators may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.

2.4 The Company and the Overall Coordinators (for themselves or on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the International Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Overall Coordinators) at or prior to the Closing:

(a) the underwriting agreements for the Hong Kong Public Offering and the International Offering (the "**Underwriting Agreements**") being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Underwriting Agreements, and neither of the Underwriting Agreements having been terminated;

(b) the International Offer Price having been agreed according to the Underwriting Agreements and price determination agreement among the parties thereto in connection with the Global Offering;

(c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Class A Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Class A Shares on the Stock Exchange;

(d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

(e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date and, if applicable, the Delayed Delivery Date) accurate, complete and true in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

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

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

4. CLOSING

4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the International Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.

4.2 Regardless of the time and manner of the delivery of the Investor Shares, the Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit not later than one (1) business day prior to the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.

4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the "**Delayed Delivery Date**") later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay the Aggregate Investment Amount for the Investor Shares as specified in clause 4.2.

4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.

4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Overall Coordinators and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.

4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Overall Coordinators reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Overall Coordinators may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor and its beneficial owner(s) shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

4.7 Each of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates, officers, directors, supervisors (where applicable), employees, staff, associates, partners, agents, advisors and representatives shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, national, international or regional state of emergency, disaster, crisis, economic sanctions, explosion, tsunami, earthquake, volcanic eruption, severe transportation disruption, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, pandemic, outbreaks, escalations, mutations or aggravation of diseases or epidemics (including but not limited to SARS, swine or avian flu, H5N1, HIN1, H1N7, H7N9, MERS and COVID-19 and such related/mutated forms), fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future Laws, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

5.1 Subject to clause 5.3, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary, if any) agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Overall Coordinators that without the prior written consent of each of the Company, the Joint Sponsors and the Overall Coordinators, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the "**Lock-up Period**"), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction(s); or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction(s) described in (i), (ii) and (iii).

5.2 The Company, the Joint Sponsors and the Overall Coordinators acknowledge that, after the expiry of the Lock-up Period specified in clause 5.1, the Investor shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares, provided that the Investor shall notify the Company, the Joint Sponsors and the Overall Coordinators in writing prior to the disposal and shall use all reasonable endeavors to ensure that any such disposal does not create a disorderly or false market in the Class A Shares and is otherwise in compliance with all applicable Laws.

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

(a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors and the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Overall Coordinators may require;

(b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;

(c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;

(d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;

(e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

(f) such wholly-owned subsidiary is (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.4 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Overall Coordinators, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates (as defined under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Joint Sponsors and the Overall Coordinators in writing as soon as practicable (i) if it comes to its attention of any of the abovementioned situations; or (ii) should the Investor constitute a shareholder with 5% or more holding in the total issued share capital of the Company or a party acting in concert with (as defined under applicable Laws) such shareholder, as at the Listing Date.

5.5 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsors and the Overall Coordinators showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for Class A Shares in the Global Offering (other than the Investor Shares) or make an application for Class A Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Joint Sponsors and the Overall Coordinators and otherwise permitted under the applicable Laws or by the Stock Exchange.

5.6 The Investor and its affiliates, associates, directors, supervisors (where applicable), officers, employees, agents or representatives have not entered into and shall not directly and indirectly enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or other written guidance published by the Hong Kong regulators) with the Company, the Controlling Shareholder (as defined in the Prospectus) of the Company, any other member of the Group or their respective affiliates, directors, supervisors (where applicable), officers, employees or agents. The Investor further confirms and undertakes that neither itself nor its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

(a) each of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates, directors, supervisors (where applicable), officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the International Offer Price will be or less than the maximum offer price set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the International Offer Price is not less than the maximum offer price set forth in the Public Documents;

(b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available as document on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;

(c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Governmental Authority as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the overall coordinator(s) (as defined in the Listing Rules) involved in the Global Offering, and all such information is true, complete and accurate in all respects and is not misleading;

(d) the Investor acknowledges and consents that the Company, the Joint Sponsors and the Overall Coordinators may submit information about its purchase of the

Class A Shares or otherwise its involvement in the placing pursuant to this Agreement to the Governmental Authority (including but not limited to the Stock Exchange, the SFC and the CSRC); and the Investor acknowledges and undertakes to disclose and provide all necessary information (including but not limited to the identity and subscription amount) in respect of other direct or indirect investors who invest in the Class A Shares through swap arrangements or other financial or investment products which it provides or manages;

(e) the International Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;

(f) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;

(g) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;

(h) the number of Investor Shares may be affected by re-allocation of Class A Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 to the Listing Rules, or Chapter 4.14 of the Listing Guide or the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;

(i) the Joint Sponsors, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares at their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including but not limited to (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange; and (iv) the requirements under Practice Note 18 of the Listing Rules;

(j) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;

(k) none of the Company, the Joint Sponsors and the Overall Coordinators, nor any of their respective affiliates, associates, subsidiaries, agents, directors, supervisors (where applicable), officers, employees, partners, advisors or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;

(l) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S.

Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

(m) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an "offshore transaction" (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect ;

(n) the Investor Shares may not be deposited into the Company's American depositary receipts program until the 40th day following the Closing;

(o) except as provided for under clause 5.3, to the extent any of the Investor Shares are held by a wholly-owned subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;

(p) the Investor irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Joint Sponsors, the Overall Coordinators, the other underwriters and the Company, their respective affiliates, directors, supervisors (if applicable), officers, employees, advisors and representatives arising out of or in connection with this Agreement and the Global Offering;

(q) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its commercially reasonable efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Class A Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

(r) the information contained in this Agreement and the draft Prospectus provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person except as specifically provided for in this Agreement and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:

(i) neither the draft Prospectus nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;

(ii) no offers of, or invitations to subscribe for, acquire or purchase, any Class A Shares or other securities shall be made or received on the basis of the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and

(iii) the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);

(s) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;

(t) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S under the Securities Act) with respect to the Class A Shares;

(u) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;

(v) in making its investment decision, the Investor has relied and will rely only on information provided in the PHIP issued by the Company and not on any other information (whether prepared by the Company, the Joint Sponsors, the Overall Coordinators, or their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators (including their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the PHIP and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the PHIP;

(w) none of the Joint Sponsors, the Overall Coordinators, the other underwriters in connection with the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith; and except as provided in the PHIP, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith;

(x) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;

(y) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Overall Coordinators or the underwriters in connection with the Global Offering and none of the Company, the Joint Sponsors, the Overall Coordinators or their respective associates, affiliates, subsidiaries, directors, supervisors (if applicable), officers, employees, partners, advisors, agents or representatives, or any other party involved in the Global Offering takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of or in relation to any dealings in the Investor Shares;

(z) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Joint Sponsors, the Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, supervisors (if applicable), officers, employees, agents, advisors, representatives, associates and partners, nor any parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;

(aa) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Sponsors, the Overall Coordinators or any of their respective associates, affiliates, directors, supervisors (if applicable), officers, employees, partners, advisors, agents or representatives to the Investor or its subsidiaries will arise;

(bb) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Class A Shares to be issued under the Global Offering; (ii) the number of Class A Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of Class A Shares being offered, the maximum Offer Price and the final Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;

(cc) any trading in the Class A Shares is subject to compliance with applicable Laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange; and

(dd) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares; and

(ee) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by no later than one (1) business day prior to the Listing Date or such other date as agreed in accordance with clause 4.5.

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

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

(b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement and the draft Prospectus), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;

(c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;

(d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;

(e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;

(f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;

(g) save for any necessary waivers, approvals and consents to be obtained from the Stock Exchange by reason of the fact that the Investor is connected with certain existing shareholders of the Company, all consents, approvals, authorizations, permissions and registrations (the "**Approvals**") under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Overall Coordinators in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

(h) the execution and delivery of this Agreement by the Investor, and its performance of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;

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

(j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;

(k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Sponsors or the Overall Coordinators in connection with the transactions contemplated thereunder;

(l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the subscription of the Investor Shares originates from the Investor, and the Investor is not entitled to nominate any person to be a director or officer of the Company;

(m) the Investor is subscribing for the Investor Shares in an "offshore transaction" within the meaning of Regulation S under the Securities Act and is not a U.S. Person or for the account or benefit of a U.S. Person;

(n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;

(o) the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company or any of its affiliates; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a "connected transaction" (as defined in the Listing Rules) and will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any subsidiaries of the Company, any of the directors, supervisors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) save as otherwise disclosed in the Prospectus, do not fall under any category of the persons described under paragraph 1C in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules; (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing; and (vii) the Investor's subscription for the Investor Shares will not result in the Investor being a shareholder interested in 5% or more of the issued share capital of the Company after the Global Offering or a party acting in concert with (as defined under applicable Laws) such shareholder, as at the Listing Date;

(p) the Investor has made its own assessment as to the applicability of the Provisions Pertaining to U.S. investments in Certain National Security Technologies and Products in Countries of Concern (the "**OIR Rule**") on its subscription of the Investor Shares pursuant to the Global Offering and has consulted its own legal advisors as it deems appropriate in making any such assessment and only relied on the advice of its legal advisors as to the applicability of the OIR Rule. The Investor acknowledges that none of the Company, the Overall Coordinators, the Joint Sponsors, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, supervisors (where applicable), officers, employees, agents, representatives, associates, partners and advisers, and parties involved in the Global Offering has made any representations, and has no liability to it with respect to the OIR Rule;

(q) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;

(r) save as otherwise disclosed in the Prospectus, each of the Investor, its beneficial owner(s) and/or associates is not (i) a "connected client" of any of the Joint Sponsors, the Overall Coordinators, the bookrunner(s), the lead manager(s), the capital markets intermediaries, the underwriters, the syndicate member or any distributors of the Global Offering, or (ii) an existing shareholder of the Company or a "close associate" of any existing shareholder of the Company. The terms "connected client", "syndicate member" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

(s) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

(t) save as otherwise disclosed in the Prospectus, neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;

(u) save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;

(v) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) with respect to the distribution of the Class A Shares, except with its affiliates or with the prior written consent of the Company;

(w) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and the guidelines issued by the SFC (as updated or amended from time to time) and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Overall Coordinators to be in breach of such provisions;

(x) the aggregate holding (directly and indirectly) of the Investor and its close associates (as defined in the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;

(y) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Sponsors or the Overall Coordinators, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;

(z) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or shall be entered into or made between the Investor or its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives on the one hand and the Company or its Controlling Shareholders (as defined in the Prospectus), any member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents;

(aa) none of the Investor or any of its associates has applied for or placed, or will apply for or place, an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and/or as otherwise notified to the Company, the Joint Sponsors and the Overall Coordinators and in compliance with Chapter 4.15 of the Listing Guide;

(bb) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;

(cc) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and

(dd) in respect its interest in the Investor Shares that it is purchasing in the Agreement, that in the United States (as defined in Regulation S) it has not engaged in, and will not prior to the expiration of the Distribution Compliance Period (which will be a 40-day period from the date of the initial closing of the Global Offering) engage in, any hedging transaction (whether executed through a sale of the Class A Shares and/or American Depositary Shares representing interests in the Company's Class A Shares or any derivative instruments), whether such hedging transaction is or was engaged in directly by the investor or any person having a beneficial interest in such Investor Shares, or by any person acting on the investor or their behalf. Notwithstanding anything to the contrary in this Agreement, Investors and its affiliates may maintain or liquidate any positions in Class A Shares and/or American Depositary Shares representing interests in the Company's Class A Shares that were established prior to the purchase of the Investor Shares under this Agreement, provided that no such position was established as a hedge in respect of an interest in the Investor Shares that it anticipates or actually purchases under this Agreement.

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

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

6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Overall Coordinators and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, supervisors (where applicable), employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.

6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.

6.7 The Company represents, warrants and undertakes that:

(a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;

(b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;

(c) subject to full payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank pari passu with the Class A Shares then in issue and to be listed on the Stock Exchange;

(d) none of the Company and its Controlling Shareholder (as defined in the Prospectus), any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, officers, employees or agents;

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

(f) none of the Company, any of its affiliates and any person acting on behalf of any of the foregoing will, offer, sell, pledge or otherwise transfer the Relevant Shares in the United States, or to a U.S. Person for the account or for the benefit of a U.S. Person, or otherwise in a manner that is not in compliance with Regulation S; and

(g) none of the Company, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S under the Securities Act) with respect to the Class A Shares and any person acting on behalf of any of the foregoing have complied and will comply with the "offering restrictions" requirements of Regulation S under the Securities Act.

6.8 Each of the Overall Coordinators (for themselves or on behalf of the underwriters of the Global Offering) represents, warrants and undertakes that neither of them, nor any of their respective affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S under the Securities Act) with respect to the Class A Shares.

7. TERMINATION

7.1 This Agreement may be terminated:

(a) in accordance with clauses 3.2, 4.6 or 4.7;

(b) solely by the Company, or by each of the Joint Sponsors, the Overall Coordinators, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor either under clause 2.2 or in the case of transfer of Investor Shares pursuant to clause 5.3) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or

(c) with the written consent of all the Parties.

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

7.3 Notwithstanding the above, clause 6.5 and the indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement in all circumstances.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

(a) to the Stock Exchange, the SFC, the SEC, the Nasdaq Stock Market, the CSRC and/or other Regulators to which the Company, the Joint Sponsors and/or the Overall Coordinators are subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or documents on display to be issued by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators in connection with the Global Offering;

(b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Party; and

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

8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Joint Sponsors and/or the Overall Coordinators in advance to seek their prior written consent as to the principle, form and content of such disclosure.

8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Joint Sponsors and the Overall Coordinators to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading or deceptive and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Sponsors and the Overall Coordinators and their respective counsels.

8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Sponsors or the Overall Coordinators) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

Party	**Contact**	**Address**
Company	Email: hongzhou.chen@pony.ai Attention: Hongzhou Chen	No. 2 Rongchang East Street, Daxing District, Beijing, PRC
Investor	Email: legalnotice@ghisallo.com and doug@ghisallo.com Attention: General Counsel	190 Elgin Avenue, George Town, Grand Cayman, CI KY1-9008
Goldman Sachs	Email: gs-pj-pelican-2025@ny.email.gs.com Attention: Equity Capital Markets Syndicate Desk – Project Pelican	68/F, Cheung Kong Center 2 Queen's Road Central Central Hong Kong
BofA Securities	Email: dg.project_pelican_2025@bofa.com Attention: BofA Team	55/F, Cheung Kong Center 2 Queen's Road Central Central Hong Kong
DBAL / DBHK	Email: project.pelican@list.db.com Attention: Equity Capital Markets Syndicate	60/F, International Commerce Centre, 1 Austin Road West Kowloon Hong Kong
Huatai	Email: projectpelican2025@htsc.com Attention:	62/F, The Center 99 Queen's Road Central Central Hong Kong

Party	Contact	Address
	Project Pelican2025 Deal Team	
Macquarie	Email: maccap.pelicanh@macquarie.com Attention: Macquarie Capital Limited	Level 22, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

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

10. GENERAL

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

10.2 Save for manifest error, calculations and determinations made in good faith by the Company, the Joint Sponsors, the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the International Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.

10.3 The obligations of each of the Joint Sponsors and the Overall Coordinators stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors and the Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the rights of any of the other Joint Sponsors and the Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and the Overall Coordinators.

10.4 The Investor, the Company, the Joint Sponsors, the Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.

10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.

10.6 This Agreement will be executed in the English language only.

10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.

10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.

10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.

10.10 Other than the non-disclosure agreement entered into by the Investor (if any), this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.

10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

(a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.

(b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).

10.12 Each of the Joint Sponsors and the Overall Coordinators has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsors or the Overall Coordinators shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.

10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party’s ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

(a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

(b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.

10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Joint Sponsors and the Overall Coordinators shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

10.18 Each of the Parties agrees that this Agreement may be executed by way of attaching electronic signatures in compliance with applicable Laws, and the method used is reliable, and is appropriate for the purpose for which the information contained in the document is communicated.

11. GOVERNING LAW AND JURISDICTION

11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.

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

12. IMMUNITY

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

13. PROCESS AGENT

13.1 The Investor irrevocably appoints Ghisallo Capital Management (HK) Limited at Level 15, AIA Central, No.1 Connaught Road Central, Suite 1523, Central, Hong Kong, China to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).

13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Sponsors and the Overall Coordinators, and to deliver to the Company, the Joint Sponsors and the Overall Coordinators a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

PONY AI INC.

By:

Name: Jun Peng
Title: Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

GHISALLO FUND MASTER LTD

By: Ghisallo Capital Management (HK) Limited, its investment manager

Name: Phillippe Ziegler

Title: Authorized Signatory

FOR AND ON BEHALF OF:

GOLDMAN SACHS (ASIA) L.L.C.
(Incorporated in Delaware, U.S.A. with limited liability)

By: ______________________________
Name: Michael Chiu
Title: Managing Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

MERRILL LYNCH (ASIA PACIFIC) LIMITED

By: ______________________________
Name: Yvonne Lo
Title: Managing Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

DEUTSCHE SECURITIES ASIA LIMITED

By: ______________________
Name: Albert Chang
Title: Managing Director

By: ______________________
Name: Victor Jiang
Title: Managing Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

DEUTSCHE BANK AG, HONG KONG BRANCH
(Incorporated in the Federal Republic of Germany
and members' liability is limited)

By: ______________________
Name: Albert Chang
Title: Managing Director

By: ______________________
Name: Victor Jiang
Title: Managing Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By: ______________________

Name: Howard Wu
Title: Executive Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By: 蒋静
Name: Jing Jiang
Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

MACQUARIE CAPITAL LIMITED

By: ______________________________
Name: Honggui Li
Title: Managing Director

By: ______________________________
Name: Cathryn Xie
Title: Associate Director

SCHEDULE 1
INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 50,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate quoted in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the International Offer Price, rounded down to the nearest whole board lot of 100 Class A Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Class A Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Class A Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed "Structure of the Global Offering – The Hong Kong Public Offering – Reallocation" in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Joint Sponsors, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including without limitation (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange, (iv) the requirements under Practice Note 18 of the Listing Rules and (v) the placing guidelines under appendix F1 of the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	372479
Business registration number:	372479
LEI number:	254900MUUAL9QI4JR278
Business address and telephone number and contact person:	c/o Walkers 190 Elgin Avenue; George Town, Grand Cayman KY1-9008
Principal activities:	Pooled investment vehicle
Ultimate controlling shareholder(s):	Ghisallo Master Fund LP
Place of incorporation of ultimate controlling shareholder(s):	Cayman Islands
Business registration number and LEI number of ultimate controlling shareholder(s):	WN-106598 549300KJWU3NFRL8CU60
Principal activities of ultimate controlling shareholder(s):	Pooled investment vehicle
Shareholder and interests held:	Ghisallo Master Fund LP - 100%

Description of the Investor for insertion in the Prospectus:	Ghisallo Fund Master Ltd ("**Ghisallo**") is wholly owned by Ghisallo Master Fund LP ("**Ghisallo Master**") which is a pooled investment fund domiciled in the Cayman Islands with notional assets under management of approximately US$5.9 billion as of September 30, 2025. The general partner of Ghisallo Master is Ghisallo Master Fund General Partner LP ("**Ghisallo Master GP**"), holding less than 1% of the partnership interest of Ghisallo Master. The general partner of Ghisallo Master GP is Ghisallo MGP LLC ("**MGP**"), who holds more than 30% of the partnership interests in Ghisallo Master GP. Ghisallo's discretionary investment manager is Ghisallo Capital Management (HK) Limited, a licensed corporation in Hong Kong by the SFC as a Type 9 Asset Manager. Ghisallo Master's discretionary investment manager is Ghisallo Capital Management LLC, a US registered investment advisor, which is also a discretionary investment manager of Ghisallo. Ghisallo Master is an existing Shareholder of the Company. Except Michael Germino, who is an Independent Third Party of the Company, no parties own 30% or more of interests in Ghisallo Master GP, MGP, Ghisallo Capital Management (HK) Limited and Ghisallo Capital Management LLC ("**Ghisallo GP entities**"). Ghisallo is wholly owned by Ghisallo Master. No parties own 30% or more of partnership interest in Ghisallo Master. Michael Germino controls Ghisallo and Ghisallo Master due to his ultimate control over the Ghisallo GP entities.
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to placees:	Cornerstone investor Existing shareholder, director or close associate

CORNERSTONE INVESTMENT AGREEMENT

OCTOBER 26, 2025

PONY AI INC.

AND

HEL VED MASTER FUND

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

MERRILL LYNCH (ASIA PACIFIC) LIMITED

AND

DEUTSCHE SECURITIES ASIA LIMITED

AND

DEUTSCHE BANK AG, HONG KONG BRANCH

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

AND

MACQUARIE CAPITAL LIMITED

THIS AGREEMENT (this "**Agreement**") is made on October 26, 2025

BETWEEN:

(1) **PONY AI INC.**, a company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability, whose address is at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands (the "**Company**");

(2) **HEL VED MASTER FUND**, a company incorporated in Cayman Islands, whose registered office is at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, Cayman Islands, KY1-1104 (the "**Investor**");

(3) **GOLDMAN SACHS (ASIA) L.L.C.** of 68/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong ("**Goldman Sachs**");

(4) **MERRILL LYNCH (ASIA PACIFIC) LIMITED** of 55/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong ("**BofA Securities**");

(5) **DEUTSCHE SECURITIES ASIA LIMITED** of 60/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong ("**DBAL**", together with Goldman Sachs, BofA Securities and Huatai, the "**Joint Sponsors**");

(6) **DEUTSCHE BANK AG, HONG KONG BRANCH** of 60/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong ("**DBHK**");

(7) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen's Road Central, Central, Hong Kong ("**Huatai**"); and

(8) **MACQUARIE CAPITAL LIMITED** of Level 22, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong ("**Macquarie**", together with Goldman Sachs, BofA Securities, DBHK and Huatai, the "**Overall Coordinators**").

WHEREAS:

(A) The Company has made an application for listing of its Class A Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the "**Global Offering**") comprising:

(i) a public offering by the Company for subscription of the number of Class A Shares as described in the Prospectus (as defined below) by the public in Hong Kong (the "**Hong Kong Public Offering**"); and

(ii) a conditional placing of the number of Class A Shares as described in the Prospectus (as defined below) offered by the Company to investors outside Hong Kong (including placing to professional and institutional investors in Hong Kong) in reliance on Rule 901 of Regulation S under the Securities Act (the "**International Offering**"). For the avoidance of doubt, the Class A Shares offered hereunder will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and will bear a restrictive legend to such effect.

(B) Goldman Sachs, BofA Securities, DBAL and Huatai are acting as the Joint Sponsors to the Global Offering, and Goldman Sachs, BofA Securities, DBHK, Huatai and Macquarie are acting as the Overall Coordinators of the Global Offering.

(C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

"Class A Shares" means class A ordinary shares of the share capital of the Company with a par value of US$0.0005 each, conferring a holder of a Class A Share one vote per share on any resolution tabled at the Company's general meetings, which are to be subscribed for and traded in Hong Kong dollars and to be listed on the Stock Exchange;

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

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

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

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

"**connected relationship**" shall have the meaning ascribed to such term and as construed under the CSRC Filing Rules;

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

"**controlling shareholder**" shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules and "**controlling shareholders**" shall be construed accordingly;

"**CSRC**" means China Securities Regulatory Commission, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

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

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

(ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or

(iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or

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

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

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

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

"**Group**" means the Company and its subsidiaries;

"**HK$**" or "**Hong Kong dollar**" means the lawful currency of Hong Kong;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC;

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

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

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

"**International Offer Shares**" means the number of Class A Shares being initially offered for subscription under the International Offering together, where relevant, with any additional Shares that may be sold pursuant to any exercise of the Over-allotment Option;

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

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

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

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

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

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

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

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

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

“**Over-allotment Option**” has the meaning given to it in the Prospectus;

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

“**PHIP**” means the post hearing information pack of the Company posted on the Stock Exchange’s website at www.hkexnews.hk on October 17, 2025;

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

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

“**proprietary investment basis**” means such investment as made by an Investor for its own account and investment purpose but not acting as an agent on behalf of any third parties, whether or not such investment is made for the benefits of any shareholders or fund investors of such Investor;

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

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

"**Regulation S**" means Regulation S under the Securities Act;

"**Regulators**" has the meaning given to it in clause 6.2(i);

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

"**SEC**" means the Securities and Exchange Commission of the United States;

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

"**SFC**" means The Securities and Futures Commission of Hong Kong;

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

"**Stock Exchange**" means The Stock Exchange of Hong Kong Limited;

"**subsidiary**" has the meaning given to it in the Companies Ordinance;

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

"**US$**" or "**US dollar**" means the lawful currency of the United States; and

"**U.S. Person**" has the meaning given to it in Regulation S under the Securities Act.

1.2 In this Agreement, unless the context otherwise requires:

(a) a reference to a "**clause**", "**sub-clause**" or "**schedule**" is a reference to a clause or sub-clause of or a schedule to this Agreement;

(b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;

(c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;

(d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;

(e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;

(f) a reference to a statute, statutory provision, regulation or rule includes a reference:

    (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;

    (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and

    (iii) to any subordinate legislation made under it;

(g) a reference to a "regulation" includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;

(i) a reference to a "**person**" includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);

(j) references to "**include**", "**includes**" and "**including**" shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and

(k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

(a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the International Offer Price under and as part of the International Offering on the Listing Date or the Delayed Delivery Date, as applicable, and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and

(b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

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

(a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Joint Sponsors and the Overall Coordinators written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary; and

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

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

2.3 The Company and the Overall Coordinators may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.

2.4 The Company and the Overall Coordinators (for themselves or on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the International Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Overall Coordinators) at or prior to the Closing:

(a) the underwriting agreements for the Hong Kong Public Offering and the International Offering (the "**Underwriting Agreements**") being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Underwriting Agreements, and neither of the Underwriting Agreements having been terminated;

(b) the International Offer Price having been agreed according to the Underwriting Agreements and price determination agreement among the parties thereto in connection with the Global Offering;

(c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Class A Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Class A Shares on the Stock Exchange;

(d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

(e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date and, if applicable, the Delayed Delivery Date) accurate, complete and true in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

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

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

4. CLOSING

4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the International Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.

4.2 Regardless of the time and manner of the delivery of the Investor Shares, the Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit not later than one (1) business day prior to the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.

4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the "**Delayed Delivery Date**") later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay the Aggregate Investment Amount for the Investor Shares as specified in clause 4.2.

4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.

4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Overall Coordinators and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.

4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Overall Coordinators reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Overall Coordinators may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor and its beneficial owner(s) shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

4.7 Each of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates, officers, directors, supervisors (where applicable), employees, staff, associates, partners, agents, advisors and representatives shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, national, international or regional state of emergency, disaster, crisis, economic sanctions, explosion, tsunami, earthquake, volcanic eruption, severe transportation disruption, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, pandemic, outbreaks, escalations, mutations or aggravation of diseases or epidemics (including but not limited to SARS, swine or avian flu, H5N1, HIN1, H1N7, H7N9, MERS and COVID-19 and such related/mutated forms), fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future Laws, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

5.1 Subject to clause 5.3, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary, if any) agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Overall Coordinators that without the prior written consent of each of the Company, the Joint Sponsors and the Overall Coordinators, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the "**Lock-up Period**"), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction(s); or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction(s) described in (i), (ii) and (iii).

5.2 The Company, the Joint Sponsors and the Overall Coordinators acknowledge that, after the expiry of the Lock-up Period specified in clause 5.1, the Investor shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares, provided that the Investor shall use all reasonable endeavors to ensure that any such disposal does not create a disorderly or false market in the Class A Shares and is otherwise in compliance with all applicable Laws.

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

(a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors and the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Overall Coordinators may require;

(b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;

(c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;

(d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;

(e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

(f) such wholly-owned subsidiary is (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.4 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Overall Coordinators, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates (as defined under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Joint Sponsors and the Overall Coordinators in writing as soon as practicable (i) if it comes to its attention of any of the abovementioned situations; or (ii) should the Investor constitute a shareholder with 5% or more holding in the total issued share capital of the Company or a party acting in concert with (as defined under applicable Laws) such shareholder, as at the Listing Date.

5.5 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsors and the Overall Coordinators showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for Class A Shares in the Global Offering (other than the Investor Shares) or make an application for Class A Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Joint Sponsors and the Overall Coordinators and otherwise permitted under the applicable Laws or by the Stock Exchange.

5.6 The Investor and its affiliates, associates, directors, supervisors (where applicable), officers, employees, agents or representatives have not entered into and shall not directly and indirectly enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or other written guidance published by the Hong Kong regulators) with the Company, the Controlling Shareholder (as defined in the Prospectus) of the Company, any other member of the Group or their respective affiliates, directors, supervisors (where applicable), officers, employees or agents. The Investor further confirms and undertakes that neither itself nor its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

(a) each of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates, directors, supervisors (where applicable), officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the International Offer Price will be or less than the maximum offer price set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the International Offer Price is not less than the maximum offer price set forth in the Public Documents;

(b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available as document on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;

(c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Governmental Authority as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the overall coordinator(s) (as defined in the Listing Rules) involved in the Global Offering, and all such information is true, complete and accurate in all respects and is not misleading;

(d) the Investor acknowledges and consents that the Company, the Joint Sponsors and the Overall Coordinators may submit information about its purchase of the

Class A Shares or otherwise its involvement in the placing pursuant to this Agreement to the Governmental Authority (including but not limited to the Stock Exchange, the SFC and the CSRC); and the Investor acknowledges and undertakes to disclose and provide all necessary information (including but not limited to the identity and subscription amount) in respect of other direct or indirect investors who invest in the Class A Shares through swap arrangements or other financial or investment products which it provides or manages;

(e) the International Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;

(f) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;

(g) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;

(h) the number of Investor Shares may be affected by re-allocation of Class A Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 to the Listing Rules, or Chapter 4.14 of the Listing Guide or the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;

(i) the Joint Sponsors, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares at their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including but not limited to (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange; and (iv) the requirements under Practice Note 18 of the Listing Rules;

(j) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;

(k) none of the Company, the Joint Sponsors and the Overall Coordinators, nor any of their respective affiliates, associates, subsidiaries, agents, directors, supervisors (where applicable), officers, employees, partners, advisors or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;

(l) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S.

Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

(m) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an "offshore transaction" (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect ;

(n) the Investor Shares may not be deposited into the Company's American depositary receipts program until the 40th day following the Closing;

(o) except as provided for under clause 5.3, to the extent any of the Investor Shares are held by a wholly-owned subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;

(p) the Investor irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Joint Sponsors, the Overall Coordinators, the other underwriters and the Company, their respective affiliates, directors, supervisors (if applicable), officers, employees, advisors and representatives arising out of or in connection with this Agreement and the Global Offering;

(q) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Class A Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

(r) the information contained in this Agreement and the draft Prospectus provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:

(i) neither the draft Prospectus nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;

(ii) no offers of, or invitations to subscribe for, acquire or purchase, any Class A Shares or other securities shall be made or received on the basis of the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and

(iii) the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);

(s) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;

(t) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S under the Securities Act) with respect to the Class A Shares;

(u) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;

(v) in making its investment decision, the Investor has relied and will rely only on information provided in the PHIP issued by the Company and not on any other information (whether prepared by the Company, the Joint Sponsors, the Overall Coordinators, or their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators (including their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the PHIP and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the PHIP;

(w) none of the Joint Sponsors, the Overall Coordinators, the other underwriters in connection with the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith; and except as provided in the PHIP, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith;

(x) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;

(y) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Overall Coordinators or the underwriters in connection with the Global Offering and none of the Company, the Joint Sponsors, the Overall Coordinators or their respective associates, affiliates, subsidiaries, directors, supervisors (if applicable), officers, employees, partners, advisors, agents or representatives, or any other party involved in the Global Offering takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of or in relation to any dealings in the Investor Shares;

(z) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Joint Sponsors, the Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, supervisors (if applicable), officers, employees, agents, advisors, representatives, associates and partners, nor any parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;

(aa) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Sponsors, the Overall Coordinators or any of their respective associates, affiliates, directors, supervisors (if applicable), officers, employees, partners, advisors, agents or representatives to the Investor or its subsidiaries will arise;

(bb) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Class A Shares to be issued under the Global Offering; (ii) the number of Class A Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of Class A Shares being offered, the maximum Offer Price and the final Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;

(cc) any trading in the Class A Shares is subject to compliance with applicable Laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange; and

(dd) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares; and

(ee) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by no later than one (1) business day prior to the Listing Date or such other date as agreed in accordance with clause 4.5.

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

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

(b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement and the draft Prospectus), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;

(c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;

(d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;

(e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;

(f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;

(g) save for any necessary waivers, approvals and consents to be obtained from the Stock Exchange by reason of the fact that the Investor is an existing shareholder of the Company, all consents, approvals, authorizations, permissions and registrations (the "**Approvals**") under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Overall Coordinators in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

(h) the execution and delivery of this Agreement by the Investor, and its performance of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;

(i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide, or cause to or procure to be provided, either directly or indirectly through the Company, the Joint Sponsors and/or the Overall Coordinators, to the Stock

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

(j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;

(k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Sponsors or the Overall Coordinators in connection with the transactions contemplated thereunder;

(l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the subscription of the Investor Shares originates from the Investor, and the Investor is not entitled to nominate any person to be a director or officer of the Company;

(m) the Investor is subscribing for the Investor Shares in an "offshore transaction" within the meaning of Regulation S under the Securities Act and is not a U.S. Person or for the account or benefit of a U.S. Person;

(n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;

(o) the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company or any of its affiliates; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a "connected transaction" (as defined in the Listing Rules) and will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any subsidiaries of the Company, any of the directors, supervisors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) save as otherwise disclosed in the Prospectus, do not fall under any category of the persons described under paragraph 1C in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules; (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing; and (vii) the Investor's subscription for the Investor Shares will not result in the Investor being a shareholder interested in 5% or more of the issued share capital of the Company after the Global Offering or a party acting in concert with (as defined under applicable Laws) such shareholder, as at the Listing Date;

(p) the Investor has made its own assessment as to the applicability of the Provisions Pertaining to U.S. investments in Certain National Security Technologies and Products in Countries of Concern (the "**OIR Rule**") on its subscription of the Investor Shares pursuant to the Global Offering and has consulted its own legal advisors as it deems appropriate in making any such assessment and only relied on the advice of its legal advisors as to the applicability of the OIR Rule. The Investor acknowledges that none of the Company, the Overall Coordinators, the Joint Sponsors, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, supervisors (where applicable), officers, employees, agents, representatives, associates, partners and advisers, and parties involved in the Global Offering has made any representations, and has no liability to it with respect to the OIR Rule;

(q) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;

(r) each of the Investor, its beneficial owner(s) and/or associates is not (i) a "connected client" of any of the Joint Sponsors, the Overall Coordinators, the bookrunner(s), the lead manager(s), the capital markets intermediaries, the underwriters, the syndicate member or any distributors of the Global Offering, or (ii) save as disclosed in the Prospectus, an existing shareholder of the Company or a "close associate" of any existing shareholder of the Company. The terms "connected client", "syndicate member" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

(s) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

(t) save as disclosed in the Prospectus, neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;

(u) save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;

(v) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) with respect to the distribution of the Class A Shares, except with its affiliates or with the prior written consent of the Company;

(w) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and the guidelines issued by the SFC (as updated or amended from time to time) and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Overall Coordinators to be in breach of such provisions;

(x) the aggregate holding (directly and indirectly) of the Investor and its close associates (as defined in the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;

(y) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Sponsors or the Overall Coordinators, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;

(z) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or shall be entered into or made between the Investor or its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives on the one hand and the Company or its Controlling Shareholders (as defined in the Prospectus), any member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents;

(aa) none of the Investor or any of its associates has applied for or placed, or will apply for or place, an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and/or as otherwise notified to the Company, the Joint Sponsors and the Overall Coordinators and in compliance with Chapter 4.15 of the Listing Guide;

(bb) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;

(cc) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and

(dd) in respect its interest in the Investor Shares that it is purchasing in the Agreement, that in the United States (as defined in Regulation S) it has not engaged in, and will not prior to the expiration of the Distribution Compliance Period (which will be a 40-day period from the date of the initial closing of the Global Offering) engage in, any hedging transaction (whether executed through a sale of the Class A Shares and/or American Depositary Shares representing interests in the Company's Class Shares or any derivative instruments), whether such hedging transaction is or was engaged in directly by the investor or any person having a beneficial interest in such Investor Shares, or by any person acting on the investor or their behalf.

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

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

6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Overall Coordinators and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, supervisors (where applicable), employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith, except to the extent that a court of competent jurisdiction determines in a final, non-appealable order that such claim is resulted directly from the wilful misconduct or gross negligence of the relevant Indemnified Parties.

6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.

6.7 The Company represents, warrants and undertakes that:

(a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;

(b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;

(c) subject to full payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank pari passu with the Class A Shares then in issue and to be listed on the Stock Exchange;

(d) none of the Company and its Controlling Shareholder (as defined in the Prospectus), any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, officers, employees or agents;

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

(f) none of the Company, any of its affiliates and any person acting on behalf of any of the foregoing will, offer, sell, pledge or otherwise transfer the Relevant Shares in the United States, or to a U.S. Person for the account or for the benefit of a U.S. Person, or otherwise in a manner that is not in compliance with Regulation S; and

(g) none of the Company, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S under the Securities Act) with respect to the Class A Shares and any person acting on behalf of any of the foregoing have complied and will comply with the "offering restrictions" requirements of Regulation S under the Securities Act.

6.8 Each of the Overall Coordinators (for themselves or on behalf of the underwriters of the Global Offering) represents, warrants and undertakes that neither of them, nor any of their respective affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S under the Securities Act) with respect to the Class A Shares.

7. TERMINATION

7.1 This Agreement may be terminated:

(a) in accordance with clauses 3.2, 4.6 or 4.7;

(b) solely by the Company, or by each of the Joint Sponsors, the Overall Coordinators, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor either under clause 2.2 or in the case of transfer of Investor Shares pursuant to clause 5.3) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or

(c) with the written consent of all the Parties.

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

7.3 Notwithstanding the above, clause 6.5 and the indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement in all circumstances.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

(a) to the Stock Exchange, the SFC, the SEC, the Nasdaq Stock Market, the CSRC and/or other Regulators to which the Company, the Joint Sponsors and/or the Overall Coordinators are subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or documents on display to be issued by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators in connection with the Global Offering;

(b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Party; and

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

8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Joint Sponsors and/or the Overall Coordinators in advance to seek their prior written consent as to the principle, form and content of such disclosure.

8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Joint Sponsors and the Overall Coordinators to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading or deceptive and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Sponsors and the Overall Coordinators and their respective counsels.

8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Sponsors or the Overall Coordinators) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

Party	Contact	Address
Company	Email: hongzhou.chen@pony.ai Attention: Hongzhou Chen	No. 2 Rongchang East Street, Daxing District, Beijing, PRC

Party	**Contact**	**Address**
Investor	operations@helvedcapital.com; compliance@helvedcapital.com	C/O Hel Ved Capital Management Limited Suite 4120, 41/F, Jardine House, Central, Hong Kong
Goldman Sachs	Email: gs-pj-pelican-2025@ny.email.gs.com Attention: Equity Capital Markets Syndicate Desk – Project Pelican	68/F, Cheung Kong Center 2 Queen's Road Central Central Hong Kong
BofA Securities	Email: dg.project_pelican_2025@bofa.com Attention: BofA Team	55/F, Cheung Kong Center 2 Queen's Road Central Central Hong Kong
DBAL / DBHK	Email: project.pelican@list.db.com Attention: Equity Capital Markets Syndicate	60/F, International Commerce Centre, 1 Austin Road West Kowloon Hong Kong
Huatai	Email: projectpelican2025@htsc.com Attention: Project Pelican2025 Deal Team	62/F, The Center 99 Queen's Road Central Central Hong Kong
Macquarie	Email: maccap.pelicanh@macquarie.com Attention: Macquarie Capital Limited	Level 22, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

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

10. GENERAL

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

10.2 Save for manifest error, calculations and determinations made in good faith by the Company, the Joint Sponsors, the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the International Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.

10.3 The obligations of each of the Joint Sponsors and the Overall Coordinators stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors and the Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the rights of any of the other Joint Sponsors and the Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and the Overall Coordinators.

10.4 The Investor, the Company, the Joint Sponsors, the Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.

10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.

10.6 This Agreement will be executed in the English language only.

10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.

10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.

10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.

10.10 Other than the non-disclosure agreement entered into by the Investor (if any), this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.

10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

(a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.

(b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).

10.12 Each of the Joint Sponsors and the Overall Coordinators has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsors or the Overall Coordinators shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.

10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

(a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

(b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.

10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Joint Sponsors and the Overall Coordinators shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

10.18 Each of the Parties agrees that this Agreement may be executed by way of attaching electronic signatures in compliance with applicable Laws, and the method used is reliable, and is appropriate for the purpose for which the information contained in the document is communicated.

11. GOVERNING LAW AND JURISDICTION

11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.

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

12. IMMUNITY

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

13. PROCESS AGENT

13.1 The Investor irrevocably appoints Hel Ved Capital Management Limited at Suite 4120, 41/F, Jardine House, Central, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).

13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Sponsors and the Overall Coordinators, and to deliver to the Company, the Joint Sponsors and the Overall Coordinators a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

PONY AI INC.

By:

Name: Jun Peng
Title: Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

HEL VED MASTER FUND

By:

____

Name: Annie Lai

Title: Director

FOR AND ON BEHALF OF:

GOLDMAN SACHS (ASIA) L.L.C.
(Incorporated in Delaware, U.S.A. with limited liability)

By: ______________________________
Name: Michael Chiu
Title: Managing Director

FOR AND ON BEHALF OF:

MERRILL LYNCH (ASIA PACIFIC) LIMITED

By: ______________________________
Name: Yvonne Lo
Title: Managing Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

DEUTSCHE SECURITIES ASIA LIMITED

By: ______________________

Name: Albert Chang
Title: Managing Director

By: ______________________

Name: Victor Jiang
Title: Managing Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

DEUTSCHE BANK AG, HONG KONG BRANCH
(Incorporated in the Federal Republic of Germany
and members' liability is limited)

By: ____________________________
Name: Albert Chang
Title: Managing Director

By: ____________________________
Name: Victor Jiang
Title: Managing Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By: H. Wu

Name: Howard Wu
Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By: 蒋静

Name: Jing Jiang
Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

MACQUARIE CAPITAL LIMITED

By: ____________________________
Name: Honggui Li
Title: Managing Director

By: ____________________________
Name: Cathryn Xie
Title: Associate Director

[Signature Page to Cornerstone Investment Agreement]

SCHEDULE 1
INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 15,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate quoted in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the International Offer Price, rounded down to the nearest whole board lot of 100 Class A Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Class A Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Class A Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed "Structure of the Global Offering – The Hong Kong Public Offering – Reallocation" in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Joint Sponsors, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including without limitation (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange, (iv) the requirements under Practice Note 18 of the Listing Rules and (v) the placing guidelines under appendix F1 of the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

<u>The Investor</u>

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	OC-347064
Business registration number:	1608165
LEI number:	2549005LX7HNB8815C96
Business address and telephone number and contact person:	C/O Hel Ved Capital Management Limited, Suite 4120, 41/F, 1 Connaught Place, Hong Kong, Annie Lai Tel: +852 3611 0233
Principal activities:	Investment Fund
Ultimate controlling shareholder(s):	Hel Ved Capital Management Limited
Place of incorporation of ultimate controlling shareholder(s):	Hong Kong
Business registration number and LEI number of ultimate controlling shareholder(s):	LEI: 254900FFUBKZ2R4DM623 BR Number: 70304682
Principal activities of ultimate controlling shareholder(s):	Asset Management
Shareholder and interests held:	100% - Class IM Shares

Description of the Investor for insertion in the Prospectus:	Hel Ved Master Fund ("**HVMF**") is an exempted company incorporated in the Cayman Islands and registered with the Cayman Islands Monetary Authority since 2020. It is managed by Hel Ved Capital Management Limited, a company incorporated in Hong Kong and licensed by the Securities and Futures Commission of Hong Kong to carry on type 4 (advising on securities) and type 9 (asset management) regulated activity. Mr. Yunmin Chai is the founder, chief investment officer and ultimate beneficial owner of Hel Ved Capital Management Limited. Mr. Yunmin Chai is an Independent Third Party to the Company. HVMF's investment objective is to preserve capital and seek risk adjusted absolute returns, through investing primarily in Asia driven technology, media, communications and consumer discretionary companies, and selectively in companies adopting technology in other sectors. The Fund has professional investors including private banks, global family offices, funds of funds, foundations and high net worth individuals. There is no single investor who holds 30% or more in HVMF from a beneficial ownership perspective. HVMF is an existing Shareholder of the Company.
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to placees:	Cornerstone investor non-SFC-authorised fund Existing shareholder

CORNERSTONE INVESTMENT AGREEMENT

OCTOBER 26, 2025

PONY AI INC.

AND

ATHOS CAPITAL LIMITED
(in its capacity as the investment advisor for and on behalf of the Investors listed in Schedule 3)

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

MERRILL LYNCH (ASIA PACIFIC) LIMITED

AND

DEUTSCHE SECURITIES ASIA LIMITED

AND

DEUTSCHE BANK AG, HONG KONG BRANCH

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

AND

MACQUARIE CAPITAL LIMITED

THIS AGREEMENT (this "**Agreement**") is made on October 26, 2025

BETWEEN:

(1) **PONY AI INC.**, a company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability, whose address is at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands (the "**Company**");

(2) **ATHOS CAPITAL LIMITED**, a company incorporated in Hong Kong whose registered office is at 31/F, Tower Two Times Square, 1 Matheson Street, Causeway Bay, Hong Kong ("**Atho**s"), in its capacity as the investment advisor for and on behalf of the investors listed in Schedule 3 thereto (the "**Investors**", and each of them, an "**Investor**") and not as principal;

(3) **GOLDMAN SACHS (ASIA) L.L.C.** of 68/F, Cheung Kong Center, 2 Queen's Road Central, Central, **Hong Kong** ("**Goldman Sachs**");

(4) **MERRILL LYNCH (ASIA PACIFIC) LIMITED** of 55/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong ("**BofA Securities**");

(5) **DEUTSCHE SECURITIES ASIA LIMITED** of 60/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong ("**DBAL**", together with Goldman Sachs, BofA Securities and Huatai, the "**Joint Sponsors**");

(6) **DEUTSCHE BANK AG, HONG KONG BRANCH** of 60/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong ("**DBHK**");

(7) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen's Road Central, Central, Hong Kong ("**Huatai**"); and

(8) **MACQUARIE CAPITAL LIMITED** of Level 22, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong ("**Macquarie**", together with Goldman Sachs, BofA Securities, DBHK and Huatai, the "**Overall Coordinators**").

WHEREAS:

(A) The Company has made an application for listing of its Class A Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the "**Global Offering**") comprising:

(i) a public offering by the Company for subscription of the number of Class A Shares as described in the Prospectus (as defined below) by the public in Hong Kong (the "**Hong Kong Public Offering**"); and

(ii) a conditional placing of the number of Class A Shares as described in the Prospectus (as defined below) offered by the Company to investors outside Hong Kong (including placing to professional and institutional investors in Hong Kong) in reliance on Rule 901 of Regulation S under the Securities Act (the "**International Offering**"). For the avoidance of doubt, the Class A Shares offered hereunder will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and will bear a restrictive legend to such effect.

(B) Goldman Sachs, BofA Securities, DBAL and Huatai are acting as the Joint Sponsors to the Global Offering, and Goldman Sachs, BofA Securities, DBHK, Huatai and Macquarie are acting as the Overall Coordinators of the Global Offering.

(C) The Investors wish to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

"**Class A Shares**" means class A ordinary shares of the share capital of the Company with a par value of US$0.0005 each, conferring a holder of a Class A Share one vote per share on any resolution tabled at the Company's general meetings, which are to be subscribed for and traded in Hong Kong dollars and to be listed on the Stock Exchange;

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

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

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

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

"**connected relationship**" shall have the meaning ascribed to such term and as construed under the CSRC Filing Rules;

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

"**controlling shareholder**" shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules and "**controlling shareholders**" shall be construed accordingly;

"**CSRC**" means China Securities Regulatory Commission, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

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

(ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or

(iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or

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

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

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

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

"**Group**" means the Company and its subsidiaries;

"**HK$**" or "**Hong Kong dollar**" means the lawful currency of Hong Kong;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC;

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

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

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

"**International Offer Shares**" means the number of Class A Shares being initially offered for subscription under the International Offering together, where relevant, with any additional Shares that may be sold pursuant to any exercise of the Over-allotment Option;

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

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

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

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

"**Levies**" means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date) and the AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date), in each case, of the Aggregate Investment Amount;

"**Listing Date**" means the date on which the Class A Shares are initially listed on the Main Board of the Stock Exchange;

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

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

"**Lock-up Period**" has the meaning given to it in clause 5.1;

"**Over-allotment Option**" has the meaning given to it in the Prospectus;

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

"**PHIP**" means the post hearing information pack of the Company posted on the Stock Exchange's website at www.hkexnews.hk on October 17, 2025;

"**PRC**" means the People's Republic of China, excluding, for purposes of this Agreement only, the regions of Hong Kong, Macau and Taiwan of the PRC;

"**Professional Investor**" has the meaning given to it in Part 1 of Schedule 1 to the SFO;

"**proprietary investment basis**" means such investment as made by an Investor for its own account and investment purpose but not acting as an agent on behalf of any third parties, whether or not such investment is made for the benefits of any shareholders or fund investors of such Investor;

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

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

"**Regulation S**" means Regulation S under the Securities Act;

"**Regulators**" has the meaning given to it in clause 6.2(i);

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

"**SEC**" means the Securities and Exchange Commission of the United States;

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

"**SFC**" means The Securities and Futures Commission of Hong Kong;

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

"**Stock Exchange**" means The Stock Exchange of Hong Kong Limited;

"**subsidiary**" has the meaning given to it in the Companies Ordinance;

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

"**US$**" or "**US dollar**" means the lawful currency of the United States; and

"**U.S. Person**" has the meaning given to it in Regulation S under the Securities Act.

1.2 In this Agreement, unless the context otherwise requires:

(a) a reference to a "**clause**", "**sub-clause**" or "**schedule**" is a reference to a clause or sub-clause of or a schedule to this Agreement;

(b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;

(c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;

(d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;

(e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;

(f) a reference to a statute, statutory provision, regulation or rule includes a reference:

(i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;

(ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and

(iii) to any subordinate legislation made under it;

(g) a reference to a "regulation" includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;

(i) a reference to a "**person**" includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);

(j) references to "**include**", "**includes**" and "**including**" shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and

(k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

(a) Athos shall procure the Investors to subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investors, the Investor Shares at the International Offer Price under and as part of the International Offering on the Listing Date or the Delayed Delivery Date, as applicable, and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and

(b) Athos shall procure the Investors to pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

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

(a) Athos, on behalf of the Investors, shall procure such wholly-owned subsidiary of a Investor on such date to provide to the Company, the Joint Sponsors and the Overall Coordinators written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary; and

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

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

2.3 The Company and the Overall Coordinators may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.

2.4 The Company and the Overall Coordinators (for themselves or on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the International Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on Athos, on behalf of the Investors, save for manifest error.

3. CLOSING CONDITIONS

3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Overall Coordinators) at or prior to the Closing:

(a) the underwriting agreements for the Hong Kong Public Offering and the International Offering (the "**Underwriting Agreements**") being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Underwriting Agreements, and neither of the Underwriting Agreements having been terminated;

(b) the International Offer Price having been agreed according to the Underwriting Agreements and price determination agreement among the parties thereto in connection with the Global Offering;

(c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Class A Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Class A Shares on the Stock Exchange;

(d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

(e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date and, if applicable, the Delayed Delivery Date) accurate, complete and true in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

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

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

4. CLOSING

4.1 Subject to clause 3 and this clause 4, Athos shall procure the Investors to subscribe for the Investor Shares at the International Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.

4.2 Regardless of the time and manner of the delivery of the Investor Shares, Athos shall procure the Investors to make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to Athos by the Overall Coordinators) by same day value credit not later than one (1) business day prior to the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to Athos by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investors under this Agreement.

4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the "**Delayed Delivery Date**") later than the Listing Date, the Overall Coordinators shall notify Athos in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investors on the Delayed Delivery Date, the Investors shall nevertheless pay the Aggregate Investment Amount for the Investor Shares as specified in clause 4.2.

4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investors, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by Athos to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.

4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Overall Coordinators and Athos, on behalf of the Investors, may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.

4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Overall Coordinators reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Overall Coordinators may have against the Investors arising out of its failure to comply with its obligations under this Agreement). Each of the Investors and its beneficial owner(s) shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investors to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

4.7 Each of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates, officers, directors, supervisors (where applicable), employees, staff, associates, partners, agents, advisors and representatives shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, national, international or regional state of emergency, disaster, crisis, economic sanctions, explosion, tsunami, earthquake, volcanic eruption, severe transportation disruption, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, pandemic, outbreaks, escalations, mutations or aggravation of diseases or epidemics (including but not limited to SARS, swine or avian flu, H5N1, HIN1, H1N7, H7N9, MERS and COVID-19 and such related/mutated forms), fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future Laws, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

5.1 Subject to clause 5.3, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary, if any) agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Overall Coordinators that without the prior written consent of each of the Company, the Joint Sponsors and the Overall Coordinators, the Investors will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the "**Lock-up Period**"), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction(s); or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction(s) described in (i), (ii) and (iii).

5.2 The Company, the Joint Sponsors and the Overall Coordinators acknowledge that, after the expiry of the Lock-up Period specified in clause 5.1, the Investors shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares, provided that Athos (on behalf of the Investors) shall use all reasonable endeavors to ensure that any such disposal does not create a disorderly or false market in the Class A Shares and is otherwise in compliance with all applicable Laws.

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

(a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors and the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Overall Coordinators may require;

(b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Overall

Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;

(c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;

(d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;

(e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

(f) such wholly-owned subsidiary is (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.4 Athos, on behalf of the Investors, agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Overall Coordinators, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates (as defined under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. Athos, on behalf of the Investors, agrees to notify the Company, the Joint Sponsors and the Overall Coordinators in writing as soon as practicable (i) if it comes to its attention of any of the abovementioned situations; or (ii) should the Investor constitute a shareholder with 5% or more holding in the total issued share capital of the Company or a party acting in concert with (as defined under applicable Laws) such shareholder, as at the Listing Date.

5.5 Athos, on behalf of the Investors, agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsors and the Overall Coordinators showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. Athos, on behalf of the Investors, agrees that each of the Investors shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for Class A Shares in the Global Offering (other than the Investor Shares) or make an application for Class A Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Joint Sponsors and the Overall Coordinators and otherwise permitted under the applicable Laws or by the Stock Exchange.

5.6 Athos, on behalf of the Investors, confirms that each of the Investors, its affiliates, associates, directors, supervisors (where applicable), officers, employees, agents or representatives have not entered into and shall not directly and indirectly enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or other written guidance published by the Hong Kong regulators) with the Company, the Controlling Shareholder (as defined in the Prospectus) of the Company, any other member of the Group or their respective affiliates, directors, supervisors (where applicable), officers, employees or agents. The Investor further confirms and undertakes that neither itself nor its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives have entered into or will enter into such arrangements or agreements.

5.7 Each of the Investors will be using internal resources, without obtaining external financing, to finance its subscription of the Investor Shares.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1 Athos, on behalf of the Investors (for the avoidance of doubt, the Investor refers to each of the investors listed in Schedule 3 hereto and does not include Athos. Athos acts solely in its capacity as the advisor for and on behalf of the investors listed in Schedule 3 hereto) represents, warrants, undertakes, acknowledges, agrees and confirms to each of the Company, the Joint Sponsors and the Overall Coordinators that:

(a) each of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates, directors, supervisors (where applicable), officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the International Offer Price will be or less than the maximum offer price set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the International Offer Price is not less than the maximum offer price set forth in the Public Documents;

(b) this Agreement, the background information of Athos, the Investors and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that Athos and the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available as document on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;

(c) the information in relation to Athos and the Investors as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Governmental Authority as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the overall coordinator(s) (as defined in the Listing Rules) involved in the Global Offering, and all such information is true, complete and accurate in all respects and is not misleading;

(d) Athos, on behalf of the Investors, acknowledges and consents that the Company, the Joint Sponsors and the Overall Coordinators may submit information about its purchase of the Class A Shares or otherwise its involvement in the placing pursuant to this Agreement to the Governmental Authority (including but not limited to the Stock Exchange, the SFC and the CSRC); and Athos, on behalf of the Investors, acknowledges and undertakes to disclose and provide all necessary information (including but not limited to the identity and subscription amount) in respect of other direct or indirect investors who invest in the Class A Shares through swap arrangements or other financial or investment products which it provides or manages;

(e) the International Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and Athos, on behalf of the Investors, shall not have any right to raise any objection thereto;

(f) the Investor Shares will be subscribed for by the Investors through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;

(g) the Investors will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;

(h) the number of Investor Shares may be affected by re-allocation of Class A Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 to the Listing Rules, or Chapter 4.14 of the Listing Guide or the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;

(i) the Joint Sponsors, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares at their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including but not limited to (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange; and (iv) the requirements under Practice Note 18 of the Listing Rules;

(j) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;

(k) none of the Company, the Joint Sponsors and the Overall Coordinators, nor any of their respective affiliates, associates, subsidiaries, agents, directors, supervisors (where applicable), officers, employees, partners, advisors or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;

(l) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

(m) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an "offshore transaction" (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect ;

(n) the Investor Shares may not be deposited into the Company's American depositary receipts program until the 40th day following the Closing;

(o) except as provided for under clause 5.3, to the extent any of the Investor Shares are held by a wholly-owned subsidiary, the Investors shall procure that this subsidiary remains a wholly-owned subsidiary of the Investors and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;

(p) Athos, on behalf of the Investors, irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Joint Sponsors, the Overall Coordinators, the other underwriters and the Company, their respective affiliates, directors, supervisors (if applicable), officers, employees, advisors and representatives arising out of or in connection with this Agreement and the Global Offering;

(q) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investors' investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investors or any of its respective Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Class A Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

(r) the information contained in this Agreement and the draft Prospectus provided to Athos, on behalf of the Investors, and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to Athos, on behalf of the Investors, and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by Athos, on behalf of the Investors, in determining whether to invest in the Investor Shares. For the avoidance of doubt:

(i) neither the draft Prospectus nor any other materials which may have been provided to Athos, on behalf of the Investors, and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to Athos, on behalf of the Investors, and/or its representatives shall form the basis of any contract or commitment whatsoever;

(ii) no offers of, or invitations to subscribe for, acquire or purchase, any Class A Shares or other securities shall be made or received on the basis of the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to Athos, on behalf of the Investors, and/or its representatives; and

(iii) the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to Athos, on behalf of the Investors, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and Athos, on behalf of the Investors, hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);

(s) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;

(t) neither Athos, the Investors, nor any of their respective affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S under the Securities Act) with respect to the Class A Shares;

(u) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to Athos, on behalf of the Investors, or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investors;

(v) in making its investment decision, Athos, on behalf of the Investors, has relied and will rely only on information provided in the PHIP issued by the Company and not on any other information (whether prepared by the Company, the Joint Sponsors, the Overall Coordinators, or their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates or otherwise) which may have been furnished to Athos, on behalf of the Investors, by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators (including their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the PHIP and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to Athos, the Investors or their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the PHIP;

(w) none of the Joint Sponsors, the Overall Coordinators, the other underwriters in connection with the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith; and except as provided in the PHIP, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to Athos, on behalf of the Investors, as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith;

(x) the Investors will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;

(y) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investors, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Overall Coordinators or the underwriters in connection with the Global Offering and none of the Company, the Joint Sponsors, the Overall Coordinators or their respective associates, affiliates, subsidiaries, directors, supervisors (if applicable), officers, employees, partners, advisors, agents or representatives, or any other party involved in the Global Offering takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of or in relation to any dealings in the Investor Shares;

(z) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Joint Sponsors, the Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, supervisors (if applicable), officers, employees, agents, advisors, representatives, associates and partners, nor any parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;

(aa) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Sponsors, the Overall Coordinators or any of their respective associates, affiliates, directors, supervisors (if applicable), officers, employees, partners, advisors, agents or representatives to Athos, the Investors or their subsidiaries will arise;

(bb) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Class A Shares to be issued under the Global Offering; (ii) the number of Class A Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of Class A Shares being offered, the maximum Offer Price and the final Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;

(cc) any trading in the Class A Shares is subject to compliance with applicable Laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange; and

(dd) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares; and

(ee) Athos, on behalf of the Investors, agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by no later than one (1) business day prior to the Listing Date or such other date as agreed in accordance with clause 4.5.

6.2 Athos, on behalf of the Investors, further acknowledges, represents, warrants and undertakes to each of the Company, the Joint Sponsors and the Overall Coordinators that:

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

(b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement and the draft Prospectus), which would not be contrary to all Laws applicable to the Investors or would require any registration or licensing within the jurisdiction that the Investors are in;

(c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;

(d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;

(e) this Agreement has been duly authorized, executed and delivered by Athos, on behalf of the Investors, and constitutes a legal, valid and binding obligation of Athos and the Investors enforceable against them in accordance with the terms of this Agreement;

(f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;

(g) all consents, approvals, authorizations, permissions and registrations (the "**Approvals**") under any relevant Laws applicable to the Investors and required to be obtained by the Investors in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is any of the Investors aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investors further agree and undertake to promptly notify the Company, the Joint Sponsors and the Overall Coordinators in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

(h) the execution and delivery of this Agreement by Athos in its capacity as the investment advisor of the Investors, and the performance by Athos of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investors of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investors are subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investors in connection with the Investors' subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investors or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investors;

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

(j) Athos, on behalf of the Investors, has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;

(k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Sponsors or the Overall Coordinators in connection with the transactions contemplated thereunder;

(l) the Investors are subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the subscription of the Investor Shares originates from the Investors, and the Investors are not entitled to nominate any person to be a director or officer of the Company;

(m) the Investors are subscribing for the Investor Shares in an "offshore transaction" within the meaning of Regulation S under the Securities Act and is not a U.S. Person or for the account or benefit of a U.S. Person;

(n) the Investors are subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;

(o) Athos, the Investors and their respective beneficial owner(s) and/or associates (i) are third parties independent of the Company or any of its affiliates; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investors' subscription for the Investor Shares will not constitute a "connected transaction" (as defined in the Listing Rules) and will not result in the Investors and their beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investors and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Codes on

Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any subsidiaries of the Company, any of the directors, supervisors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) do not fall under any category of the persons described under paragraph 1C in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules; (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing; and (vii) the Investors' subscription for the Investor Shares will not result in the Investors being a shareholder interested in 5% or more of the issued share capital of the Company after the Global Offering or a party acting in concert with (as defined under applicable Laws) such shareholder, as at the Listing Date;

(p) The Investors have made their own assessment as to the applicability of the Provisions Pertaining to U.S. investments in Certain National Security Technologies and Products in Countries of Concern (the "**OIR Rule**") on its subscription of the Investor Shares pursuant to the Global Offering and has consulted its own legal advisors as it deems appropriate in making any such assessment and only relied on the advice of its legal advisors as to the applicability of the OIR Rule. Athos, on behalf of the Investors, acknowledge that none of the Company, the Overall Coordinators, the Joint Sponsors, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, supervisors (where applicable), officers, employees, agents, representatives, associates, partners and advisers, and parties involved in the Global Offering has made any representations, and has no liability to it with respect to the OIR Rule;

(q) each of the Investors will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;

(r) Athos, each of the Investors, its beneficial owner(s) and/or associates is not (i) a "connected client" of any of the Joint Sponsors, the Overall Coordinators, the bookrunner(s), the lead manager(s), the capital markets intermediaries, the underwriters, the syndicate member or any distributors of the Global Offering, or (ii) an existing shareholder of the Company or a "close associate" of any existing shareholder of the Company. The terms "connected client", "syndicate member" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

(s) each of the Investors' account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

(t) neither Athos, the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;

(u) save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, neither Athos, the Investors nor their beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;

(v) Athos and the Investors have not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) with respect to the distribution of the Class A Shares, except with its affiliates or with the prior written consent of the Company;

(w) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and the guidelines issued by the SFC (as updated or amended from time to time) and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Overall Coordinators to be in breach of such provisions;

(x) the aggregate holding (directly and indirectly) of the Investors and their close associates (as defined in the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;

(y) none of the Investors, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Sponsors or the Overall Coordinators, or by any one of the underwriters of the Global Offering; the Investors and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;

(z) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or shall be entered into or made between the Investors or its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives on the one hand and the Company or its Controlling Shareholders (as defined in the Prospectus), any member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents;

(aa) none of the Investors or any of its associates has applied for or placed, or will apply for or place, an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and/or as otherwise notified to the Company, the Joint Sponsors and the Overall Coordinators and in compliance with Chapter 4.15 of the Listing Guide;

(bb) except as provided for in this Agreement, the Investors have not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;

(cc) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investors, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and

(dd) in respect its interest in the Investor Shares that it is purchasing in the Agreement, that in the United States (as defined in Regulation S) it has not engaged in, and will not prior to the expiration of the Distribution Compliance Period (which will be a 40-day period from the date of the initial closing of the Global Offering) engage in, any hedging transaction (whether executed through a sale of the Class A Shares and/or American Depositary Shares representing interests in the Company's Class Shares or any derivative instruments), whether such hedging transaction is or was engaged in directly by the investor or any person having a beneficial interest in such Investor Shares, or by any person acting on the investor or their behalf.

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

6.4 Athos, on behalf of the Investors, understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. Athos, on behalf of the Investors, acknowledges that the Company, the Joint Sponsors, the Overall Coordinators, the underwriters in connection with the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Sponsors and the Overall Coordinators promptly in writing if any of the warranties, undertakings, representations, agreements, confirmations or acknowledgements therein ceases to be true, accurate and complete or becomes misleading or deceptive in any respect.

6.5 Athos, on behalf of the Investors, agrees and undertakes that the Investors will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Overall Coordinators and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investors or its respective officers, directors, supervisors (where applicable), employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.

6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investors under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.

6.7 The Company represents, warrants and undertakes that:

(a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;

(b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;

(c) subject to full payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investors in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank pari passu with the Class A Shares then in issue and to be listed on the Stock Exchange;

(d) none of the Company and its Controlling Shareholder (as defined in the Prospectus), any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, officers, employees or agents;

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

(f) none of the Company, any of its affiliates and any person acting on behalf of any of the foregoing will, offer, sell, pledge or otherwise transfer the Relevant Shares in the United States, or to a U.S. Person for the account or for the benefit of a U.S. Person, or otherwise in a manner that is not in compliance with Regulation S; and

(g) none of the Company, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S under the Securities Act) with respect to the Class A Shares and any person acting on behalf of any of the foregoing have complied and will comply with the "offering restrictions" requirements of Regulation S under the Securities Act.

6.8 Each of the Overall Coordinators (for themselves or on behalf of the underwriters of the Global Offering) represents, warrants and undertakes that neither of them, nor any of their respective affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S under the Securities Act) with respect to the Class A Shares.

7. TERMINATION

7.1 This Agreement may be terminated:

(a) in accordance with clauses 3.2, 4.6 or 4.7;

(b) solely by the Company, or by each of the Joint Sponsors, the Overall Coordinators, in the event that there is a material breach of this Agreement on the part of Athos, on behalf of the Investors (or the wholly-owned subsidiary of the Investor either under clause 2.2 or in the case of transfer of Investor Shares pursuant to clause 5.3) (including a material breach of the representations, warranties, undertakings and confirmations by Athos, on behalf of the Investors, under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or

(c) with the written consent of all the Parties.

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

7.3 Notwithstanding the above, clause 6.5 and the indemnities given by the Investors herein shall survive notwithstanding the termination of this Agreement in all circumstances.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

(a) to the Stock Exchange, the SFC, the SEC, the Nasdaq Stock Market, the CSRC and/or other Regulators to which the Company, the Joint Sponsors and/or the Overall Coordinators are subject, and the background of Athos, the Investors and their relationship between the Company, Athos and the Investors may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or documents on display to be issued by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators in connection with the Global Offering;

(b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Party; and

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

8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by Athos and the Investors, except where Athos and the Investors shall have consulted the Company, the Joint Sponsors and/or the Overall

Coordinators in advance to seek their prior written consent as to the principle, form and content of such disclosure.

8.3 The Company shall use its reasonable endeavors to provide for review by Athos, on behalf of the Investors of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company Athos, and the Investors and the general background information on Athos and the Investors prior to publication. Athos and the Investors shall cooperate with the Company, the Joint Sponsors and the Overall Coordinators to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading or deceptive and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Sponsors and the Overall Coordinators and their respective counsels.

8.4 Athos and the Investors undertake promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Sponsors or the Overall Coordinators) to (i) update the description of Athos and the Investors in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

Party	**Contact**	**Address**
Company	Email: hongzhou.chen@pony.ai Attention: Hongzhou Chen	No. 2 Rongchang East Street, Daxing District, Beijing, PRC
Athos	Email: operations@athos-capital.com; fred@athos-capital.com; matthew@athos-capital.com	8/F, 8 Queen's Road Central, Central, Hong Kong.

Party	**Contact**	**Address**
	Tel +852 3713 2000. Friedrich Schulte-Hillen	
Goldman Sachs	Email: gs-pj-pelican-2025@ny.email.gs.com Attention: Equity Capital Markets Syndicate Desk – Project Pelican	68/F, Cheung Kong Center 2 Queen's Road Central Central Hong Kong
BofA Securities	Email: dg.project_pelican_2025@bofa.com Attention: BofA Team	55/F, Cheung Kong Center 2 Queen's Road Central Central Hong Kong
DBAL / DBHK	Email: project.pelican@list.db.com Attention: Equity Capital Markets Syndicate	60/F, International Commerce Centre, 1 Austin Road West Kowloon Hong Kong
Huatai	Email: projectpelican2025@htsc.com Attention: Project Pelican2025 Deal Team	62/F, The Center 99 Queen's Road Central Central Hong Kong
Macquarie	Email: maccap.pelicanh@macquarie.com Attention: Macquarie Capital Limited	Level 22, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

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

10. GENERAL

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

10.2 Save for manifest error, calculations and determinations made in good faith by the Company, the Joint Sponsors, the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the International Offer Price and the amount of payment required to be made by the Investors pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.

10.3 The obligations of each of the Joint Sponsors and the Overall Coordinators stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors and the Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the rights of any of the other Joint Sponsors and the Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and the Overall Coordinators.

10.4 The Investors, the Company, the Joint Sponsors, the Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.

10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.

10.6 This Agreement will be executed in the English language only.

10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.

10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.

10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.

10.10 Other than the non-disclosure agreement entered into by the Investor (if any), this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investors. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.

10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

(a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.

(b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).

10.12 Each of the Joint Sponsors and the Overall Coordinators has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investors) to any one or more of their affiliates. Such Joint Sponsors or the Overall Coordinators shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.

10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

(a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

(b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement.

Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.

10.16 Without prejudice to all rights to claim against Athos, on behalf of the Investors, for all losses and damages suffered by the other Parties, if there is any breach of warranties made by Athos, on behalf of the Investors, on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Joint Sponsors and the Overall Coordinators shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

10.18 Each of the Parties agrees that this Agreement may be executed by way of attaching electronic signatures in compliance with applicable Laws, and the method used is reliable, and is appropriate for the purpose for which the information contained in the document is communicated.

11. GOVERNING LAW AND JURISDICTION

11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.

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

12. IMMUNITY

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

13. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

PONY AI INC.

By:

____

Name: Jun Peng
Title: Director

FOR AND ON BEHALF OF:

ATHOS CAPITAL LIMITED
(in its capacity as the investment advisor for and on behalf of the Investors listed in Schedule 3)

By:

Name: Matthew Moskey

Title: Authorised Signatory

FOR AND ON BEHALF OF:

GOLDMAN SACHS (ASIA) L.L.C.
(Incorporated in Delaware, U.S.A. with limited liability)

By: ______________________________
Name: Michael Chiu
Title: Managing Director

FOR AND ON BEHALF OF:

MERRILL LYNCH (ASIA PACIFIC) LIMITED

By: ______________________________
Name: Yvonne Lo
Title: Managing Director

FOR AND ON BEHALF OF:

DEUTSCHE SECURITIES ASIA LIMITED

By: ____________________________
Name: Albert Chang
Title: Managing Director

By: ____________________________
Name: Victor Jiang
Title: Managing Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

DEUTSCHE BANK AG, HONG KONG BRANCH
(Incorporated in the Federal Republic of Germany
and members' liability is limited)

By: ____________________________
Name: Albert Chang
Title: Managing Director

By: ____________________________
Name: Victor Jiang
Title: Managing Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By: H. Wu

Name: Howard Wu
Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By: 蒋静

Name: Jing Jiang
Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

MACQUARIE CAPITAL LIMITED

By: ______________________________
Name: Honggui Li
Title: Managing Director

By: ______________________________
Name: Cathryn Xie
Title: Associate Director

[Signature Page to Cornerstone Investment Agreement]

SCHEDULE 1
INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 25,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate quoted in the Prospectus) (excluding Brokerage and the Levies which the Investors will pay in respect of the Investor Shares) divided by (2) the International Offer Price, rounded down to the nearest whole board lot of 100 Class A Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investors under this Agreement might be affected by the reallocation of Class A Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Class A Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Joint Sponsors, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including without limitation (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange, (iv) the requirements under Practice Note 18 of the Listing Rules and (v) the placing guidelines under appendix F1 of the Listing Rules.

SCHEDULE 2

PARTICULARS OF ATHOS

Place of incorporation:	Hong Kong
Certificate of incorporation number:	1674447
Business registration number:	59096751
LEI number:	549300BOD7SHKTAFBH17
Business address and telephone number and contact person:	8/F, 8 Queen’s Road Central, Central, Hong Kong. Tel +852 3713 2000. Friedrich Schulte-Hillen
Principal activities:	Asset Management
Ultimate controlling shareholder(s):	Matthew Moskey and Friedrich Schulte-Hillen
Place of incorporation of ultimate controlling shareholder(s):	N/A
Business registration number and LEI number of ultimate controlling shareholder(s):	N/A
Principal activities of ultimate controlling shareholder(s):	N/A
Shareholder and interests held:	100% of voting securities

Description of the Investors for insertion in the Prospectus:	Athos Capital Limited ("**Athos Capital**") serves as the discretionary investment manager of each of Athos Asia Event Driven Master Fund and New Holland Tactical Alpha Fund LP. Athos Capital is entering into the Cornerstone Investment Agreement in its capacity as the investment advisor for and on behalf of Athos Asia Event Driven Master Fund and New Holland Tactical Alpha Fund LP. There is no limited partner that holds 30% or more interest in Athos Asia Event Driven Master Fund. Save as (1) New Holland Tactical Alpha Feeder Fund LP and (2) New Holland Tactical Alpha Master Fund LP, both are Independent Third Parties to the Company who holds 30% or more interest in New Holland Tactical Alpha Fund LP, there is no other limited partner that holds 30% or more interest in New Holland Tactical Alpha Fund LP. New Holland Bleeker Fund LP is the only investor which holds 30% or more interest in New Holland Tactical Alpha Feeder Fund LP. BPF Bouw (The Foundation for the Construction Industry Pension Fund) is the only investor which holds 30% or more interest in New Holland Bleeker Fund LP, and there is no ultimate beneficial owner holds 30% or more interest in BPF Bouw. There is no limited partner that holds 30% or more interest in New Holland Tactical Alpha Master Fund LP. Athos Capital manages assets on behalf of a global institutional investor base, including sovereign wealth funds, university endowments, foundations and family offices. Founded in 2011, Athos Capital pursues a variety of investment strategies with a view to providing superior and sustainable long term returns for its clients. Athos Capital is wholly-owned by Independent Third Parties, Mr. Matthew Love Moskey and Mr. Friedrich Bela Schulte-Hillen, who also serve as the two responsible officers of Athos Capital.
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be	Cornerstone investor

disclosed by the FINI interface in relation
to placees:

SCHEDULE 3

THE INVESTORS

1. Athos Asia Event Driven Master Fund
2. New Holland Tactical Alpha Fund LP

CORNERSTONE INVESTMENT AGREEMENT

OCTOBER 26, 2025

PONY AI INC.

AND

OCEAN ARETE LIMITED

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

MERRILL LYNCH (ASIA PACIFIC) LIMITED

AND

DEUTSCHE SECURITIES ASIA LIMITED

AND

DEUTSCHE BANK AG, HONG KONG BRANCH

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

AND

MACQUARIE CAPITAL LIMITED

THIS AGREEMENT (this "**Agreement**") is made on October 26, 2025

BETWEEN:

(1) **PONY AI INC.**, a company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability, whose address is at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands (the "**Company**");

(2) **OCEAN ARETE LIMITED**, a company incorporated in Hong Kong, whose registered office is at 22/F, No.8 Queen's Road Central, Central, Hong Kong (the "**Investor**");

(3) **GOLDMAN SACHS (ASIA) L.L.C.** of 68/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong ("**Goldman Sachs**");

(4) **MERRILL LYNCH (ASIA PACIFIC) LIMITED** of 55/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong ("**BofA Securities**");

(5) **DEUTSCHE SECURITIES ASIA LIMITED** of 60/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong ("**DBAL**", together with Goldman Sachs, BofA Securities and Huatai, the "**Joint Sponsors**");

(6) **DEUTSCHE BANK AG, HONG KONG BRANCH** of 60/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong ("**DBHK**");

(7) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen's Road Central, Central, Hong Kong ("**Huatai**"); and

(8) **MACQUARIE CAPITAL LIMITED** of Level 22, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong ("**Macquarie**", together with Goldman Sachs, BofA Securities, DBHK and Huatai, the "**Overall Coordinators**").

WHEREAS:

(A) The Company has made an application for listing of its Class A Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the "**Global Offering**") comprising:

(i) a public offering by the Company for subscription of the number of Class A Shares as described in the Prospectus (as defined below) by the public in Hong Kong (the "**Hong Kong Public Offering**"); and

(ii) a conditional placing of the number of Class A Shares as described in the Prospectus (as defined below) offered by the Company to investors outside Hong Kong (including placing to professional and institutional investors in Hong Kong) in reliance on Rule 901 of Regulation S under the Securities Act (the "**International Offering**"). For the avoidance of doubt, the Class A Shares offered hereunder will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and will bear a restrictive legend to such effect.

(B) Goldman Sachs, BofA Securities, DBAL and Huatai are acting as the Joint Sponsors to the Global Offering, and Goldman Sachs, BofA Securities, DBHK, Huatai and Macquarie are acting as the Overall Coordinators of the Global Offering.

(C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

"**Class A Shares**" means class A ordinary shares of the share capital of the Company with a par value of US$0.0005 each, conferring a holder of a Class A Share one vote per share on any resolution tabled at the Company's general meetings, which are to be subscribed for and traded in Hong Kong dollars and to be listed on the Stock Exchange;

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

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

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

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

“**connected relationship**” shall have the meaning ascribed to such term and as construed under the CSRC Filing Rules;

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

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

“**CSRC**” means China Securities Regulatory Commission, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

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

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

(ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or

(iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or

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

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

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

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

"**Group**" means the Company and its subsidiaries;

"**HK$**" or "**Hong Kong dollar**" means the lawful currency of Hong Kong;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC;

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

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

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

"**International Offer Shares**" means the number of Class A Shares being initially offered for subscription under the International Offering together, where relevant, with any additional Shares that may be sold pursuant to any exercise of the Over-allotment Option;

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

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

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

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

"**Levies**" means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date) and the AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date), in each case, of the Aggregate Investment Amount;

"**Listing Date**" means the date on which the Class A Shares are initially listed on the Main Board of the Stock Exchange;

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

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

"**Lock-up Period**" has the meaning given to it in clause 5.1;

"**Over-allotment Option**" has the meaning given to it in the Prospectus;

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

"**PHIP**" means the post hearing information pack of the Company posted on the Stock Exchange's website at www.hkexnews.hk on October 17, 2025;

"**PRC**" means the People's Republic of China, excluding, for purposes of this Agreement only, the regions of Hong Kong, Macau and Taiwan of the PRC;

"**Professional Investor**" has the meaning given to it in Part 1 of Schedule 1 to the SFO;

"**proprietary investment basis**" means such investment as made by an Investor for its own account and investment purpose but not acting as an agent on behalf of any third parties, whether or not such investment is made for the benefits of any shareholders or fund investors of such Investor;

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

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

"**Regulation S**" means Regulation S under the Securities Act;

"**Regulators**" has the meaning given to it in clause 6.2(i);

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

"**SEC**" means the Securities and Exchange Commission of the United States;

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

"**SFC**" means The Securities and Futures Commission of Hong Kong;

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

"**Stock Exchange**" means The Stock Exchange of Hong Kong Limited;

"**subsidiary**" has the meaning given to it in the Companies Ordinance;

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

"**US$**" or "**US dollar**" means the lawful currency of the United States; and

"**U.S. Person**" has the meaning given to it in Regulation S under the Securities Act.

1.2 In this Agreement, unless the context otherwise requires:

(a) a reference to a "**clause**", "**sub-clause**" or "**schedule**" is a reference to a clause or sub-clause of or a schedule to this Agreement;

(b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;

(c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;

(d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;

(e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;

(f) a reference to a statute, statutory provision, regulation or rule includes a reference:

(i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;

(ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and

(iii) to any subordinate legislation made under it;

(g) a reference to a "regulation" includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;

(i) a reference to a "**person**" includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);

(j) references to "**include**", "**includes**" and "**including**" shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and

(k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

(a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the International Offer Price under and as part of the International Offering on the Listing Date or the Delayed Delivery Date, as applicable, and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and

(b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

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

(a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Joint Sponsors and the Overall Coordinators written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary; and

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

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

2.3 The Company and the Overall Coordinators may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.

2.4 The Company and the Overall Coordinators (for themselves or on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the International Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Overall Coordinators) at or prior to the Closing:

(a) the underwriting agreements for the Hong Kong Public Offering and the International Offering (the "**Underwriting Agreements**") being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Underwriting Agreements, and neither of the Underwriting Agreements having been terminated;

(b) the International Offer Price having been agreed according to the Underwriting Agreements and price determination agreement among the parties thereto in connection with the Global Offering;

(c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Class A Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Class A Shares on the Stock Exchange;

(d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

(e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date and, if applicable, the Delayed Delivery Date) accurate, complete and true in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Overall Coordinators) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Sponsors and the Overall Coordinators), the obligation of the Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Sponsors and/or the Overall Coordinators shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2

shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the International Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.

4.2 Regardless of the time and manner of the delivery of the Investor Shares, the Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit not later than one (1) business day prior to the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.

4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the "**Delayed Delivery Date**") later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay the Aggregate Investment Amount for the Investor Shares as specified in clause 4.2.

4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.

4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Overall Coordinators and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.

4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Overall Coordinators reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Overall Coordinators may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor and its beneficial owner(s) shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

4.7 Each of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates, officers, directors, supervisors (where applicable), employees, staff, associates, partners, agents, advisors and representatives shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, national, international or regional state of emergency, disaster, crisis, economic sanctions, explosion, tsunami, earthquake, volcanic eruption, severe transportation disruption, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, pandemic, outbreaks, escalations, mutations or aggravation of diseases or epidemics (including but not limited to SARS, swine or avian flu, H5N1, HIN1, H1N7, H7N9, MERS and COVID-19 and such related/mutated forms), fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future Laws, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

5.1 Subject to clause 5.3, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary, if any) agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Overall Coordinators that without the prior written consent of each of the Company, the Joint Sponsors and the Overall Coordinators, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the "**Lock-up Period**"), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction(s); or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction(s) described in (i), (ii) and (iii).

5.2 The Company, the Joint Sponsors and the Overall Coordinators acknowledge that, after the expiry of the Lock-up Period specified in clause 5.1, the Investor shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares, provided that the Investor shall notify the Company, the Joint Sponsors and the Overall Coordinators in writing prior to the disposal and shall use all reasonable endeavors to ensure that any such disposal does not create a disorderly or false market in the Class A Shares and is otherwise in compliance with all applicable Laws.

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

(a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors and the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Overall Coordinators may require;

(b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;

(c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;

(d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;

(e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

(f) such wholly-owned subsidiary is (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.4 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Overall Coordinators, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates (as defined under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Joint Sponsors and the Overall Coordinators in writing as soon as practicable (i) if it comes to its attention of any of the abovementioned situations; or (ii) should the Investor constitute a shareholder with 5% or more holding in the total issued share capital of the Company or a party acting in concert with (as defined under applicable Laws) such shareholder, as at the Listing Date.

5.5 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsors and the Overall Coordinators showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for Class A Shares in the Global Offering (other than the Investor Shares) or make an application for Class A Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Joint Sponsors and the Overall Coordinators and otherwise permitted under the applicable Laws or by the Stock Exchange.

5.6 The Investor and its affiliates, associates, directors, supervisors (where applicable), officers, employees, agents or representatives have not entered into and shall not directly and indirectly enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or other written guidance published by the Hong Kong regulators) with the Company, the Controlling Shareholder (as defined in the Prospectus) of the Company, any other member of the Group or their respective affiliates, directors, supervisors (where applicable), officers, employees or agents. The Investor further confirms and undertakes that neither itself nor its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives have entered into or will enter into such arrangements or agreements.

5.7 The Investor will be using internal resources, without obtaining external financing, to finance its subscription of the Investor Shares.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

(a) each of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates, directors, supervisors (where applicable), officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the International Offer Price will be or less than the maximum offer price set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the International Offer Price is not less than the maximum offer price set forth in the Public Documents;

(b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available as document on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;

(c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Governmental Authority as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the overall coordinator(s) (as defined in the Listing Rules) involved in the Global Offering, and all such information is true, complete and accurate in all respects and is not misleading;

(d) the Investor acknowledges and consents that the Company, the Joint Sponsors and the Overall Coordinators may submit information about its purchase of the Class A Shares or otherwise its involvement in the placing pursuant to this Agreement to the Governmental Authority (including but not limited to the Stock Exchange, the SFC and the CSRC); and the Investor acknowledges and undertakes to disclose and provide all necessary information (including but not limited to the identity and subscription amount) in respect of other direct or indirect investors who invest in the Class A Shares through swap arrangements or other financial or investment products which it provides or manages;

(e) the International Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;

(f) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;

(g) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;

(h) the number of Investor Shares may be affected by re-allocation of Class A Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 to the Listing Rules, or Chapter 4.14 of the Listing Guide or the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;

(i) the Joint Sponsors, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares at their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including but not limited to (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange; and (iv) the requirements under Practice Note 18 of the Listing Rules;

(j) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;

(k) none of the Company, the Joint Sponsors and the Overall Coordinators, nor any of their respective affiliates, associates, subsidiaries, agents, directors, supervisors (where applicable), officers, employees, partners, advisors or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;

(l) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

(m) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an "offshore transaction" (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect ;

(n) the Investor Shares may not be deposited into the Company's American depositary receipts program until the 40th day following the Closing;

(o) except as provided for under clause 5.3, to the extent any of the Investor Shares are held by a wholly-owned subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;

(p) the Investor irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Joint Sponsors, the Overall Coordinators, the other underwriters and the Company, their respective affiliates, directors, supervisors (if applicable), officers, employees, advisors and representatives arising out of or in connection with this Agreement and the Global Offering;

(q) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients;

(ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Class A Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

(r) the information contained in this Agreement and the draft Prospectus provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:

(i) neither the draft Prospectus nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;

(ii) no offers of, or invitations to subscribe for, acquire or purchase, any Class A Shares or other securities shall be made or received on the basis of the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and

(iii) the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);

(s) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;

(t) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S under the Securities Act) with respect to the Class A Shares;

(u) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;

(v) in making its investment decision, the Investor has relied and will rely only on information provided in the PHIP issued by the Company and not on any other information (whether prepared by the Company, the Joint Sponsors, the Overall Coordinators, or their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators (including their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the PHIP and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the PHIP;

(w) none of the Joint Sponsors, the Overall Coordinators, the other underwriters in connection with the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith; and except as provided in the PHIP, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith;

(x) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;

(y) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Overall Coordinators or the underwriters in connection with the Global Offering and none of the Company, the Joint Sponsors, the Overall Coordinators or their respective associates, affiliates, subsidiaries, directors, supervisors (if applicable), officers, employees, partners, advisors, agents or representatives, or any other party involved in the Global Offering takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of or in relation to any dealings in the Investor Shares;

(z) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Joint Sponsors, the Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, supervisors (if applicable), officers, employees, agents, advisors, representatives, associates and partners, nor any parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;

(aa) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Sponsors, the Overall Coordinators or any of their respective associates, affiliates, directors, supervisors (if applicable), officers, employees, partners, advisors, agents or representatives to the Investor or its subsidiaries will arise;

(bb) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Class A Shares to be issued under the Global Offering; (ii) the number of Class A Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of Class A Shares being offered, the maximum Offer Price and the final Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;

(cc) any trading in the Class A Shares is subject to compliance with applicable Laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange; and (dd) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares; and

(ee) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by no later than one (1) business day prior to the Listing Date or such other date as agreed in accordance with clause 4.5.

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

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

(b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement and the draft Prospectus), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;

(c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;

(d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;

(e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;

(f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;

(g) all consents, approvals, authorizations, permissions and registrations (the "**Approvals**") under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Overall Coordinators in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

(h) the execution and delivery of this Agreement by the Investor, and its performance of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;

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

(j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;

(k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Sponsors or the Overall Coordinators in connection with the transactions contemplated thereunder;

(l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the subscription of the Investor Shares originates from the Investor, and the Investor is not entitled to nominate any person to be a director or officer of the Company;

(m) the Investor is subscribing for the Investor Shares in an "offshore transaction" within the meaning of Regulation S under the Securities Act and is not a U.S. Person or for the account or benefit of a U.S. Person;

(n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;

(o) the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company or any of its affiliates; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a "connected transaction" (as defined in the Listing Rules) and will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any subsidiaries of the Company, any of the directors, supervisors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) do not fall under any category of the persons described under paragraph 1C in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules; (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing; and (vii) the Investor's subscription for the Investor Shares will not result in the Investor being a shareholder interested in 5% or more of the issued share capital of the Company after the Global Offering or a party acting in concert with (as defined under applicable Laws) such shareholder, as at the Listing Date;

(p) The Investor has made its own assessment as to the applicability of the Provisions Pertaining to U.S. investments in Certain National Security Technologies and Products in Countries of Concern (the "**OIR Rule**") on its subscription of the Investor Shares pursuant to the Global Offering and has consulted its own legal advisors as it deems appropriate in making any such assessment and only relied on the advice of its legal advisors as to the applicability of the OIR Rule. The Investor acknowledges that none of the Company, the Overall Coordinators, the Joint Sponsors, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, supervisors (where applicable), officers, employees, agents, representatives, associates, partners and advisers, and parties involved in the Global Offering has made any representations, and has no liability to it with respect to the OIR Rule;

(q) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;

(r) each of the Investor, its beneficial owner(s) and/or associates is not (i) a "connected client" of any of the Joint Sponsors, the Overall Coordinators, the bookrunner(s), the lead manager(s), the capital markets intermediaries, the underwriters, the syndicate member or any distributors of the Global Offering, or (ii) an existing shareholder of the Company or a "close associate" of any existing shareholder of the Company. The terms "connected client", "syndicate member" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

(s) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

(t) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;

(u) save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;

(v) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) with respect to the distribution of the Class A Shares, except with its affiliates or with the prior written consent of the Company;

(w) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and the guidelines issued by the SFC (as updated or amended from time to time) and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Overall Coordinators to be in breach of such provisions;

(x) the aggregate holding (directly and indirectly) of the Investor and its close associates (as defined in the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;

(y) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Sponsors or the Overall Coordinators, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;

(z) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or shall be entered into or made between the Investor or its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives on the one hand and the Company or its Controlling Shareholders (as defined in the Prospectus), any member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents;

(aa) none of the Investor or any of its associates has applied for or placed, or will apply for or place, an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and/or as otherwise notified to the Company, the Joint Sponsors and the Overall Coordinators and in compliance with Chapter 4.15 of the Listing Guide;

(bb) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;

(cc) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and

(dd) in respect its interest in the Investor Shares that it is purchasing in the Agreement, that in the United States (as defined in Regulation S) it has not engaged in, and will not prior to the expiration of the Distribution Compliance Period (which will be a 40-day period from the date of the initial closing of the Global Offering) engage in, any hedging transaction (whether executed through a sale of the Class A Shares and/or American Depositary Shares representing interests in the

Company's Class Shares or any derivative instruments), whether such hedging transaction is or was engaged in directly by the investor or any person having a beneficial interest in such Investor Shares, or by any person acting on the investor or their behalf.

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

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

6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Overall Coordinators and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, supervisors (where applicable), employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.

6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.

6.7 The Company represents, warrants and undertakes that:

(a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;

(b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;

(c) subject to full payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank pari passu with the Class A Shares then in issue and to be listed on the Stock Exchange;

(d) none of the Company and its Controlling Shareholder (as defined in the Prospectus), any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, officers, employees or agents;

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

(f) none of the Company, any of its affiliates and any person acting on behalf of any of the foregoing will, offer, sell, pledge or otherwise transfer the Relevant Shares in the United States, or to a U.S. Person for the account or for the benefit of a U.S. Person, or otherwise in a manner that is not in compliance with Regulation S; and

(g) none of the Company, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S under the Securities Act) with respect to the Class A Shares and any person acting on behalf of any of the foregoing have complied and will comply with the "offering restrictions" requirements of Regulation S under the Securities Act.

6.8 Each of the Overall Coordinators (for themselves or on behalf of the underwriters of the Global Offering) represents, warrants and undertakes that neither of them, nor any of their respective affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S under the Securities Act) with respect to the Class A Shares.

7. TERMINATION

7.1 This Agreement may be terminated:

(a) in accordance with clauses 3.2, 4.6 or 4.7;

(b) solely by the Company, or by each of the Joint Sponsors, the Overall Coordinators, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor either under clause 2.2 or in the case of transfer of Investor Shares pursuant to clause 5.3) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or

(c) with the written consent of all the Parties.

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

7.3 Notwithstanding the above, clause 6.5 and the indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement in all circumstances.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

(a) to the Stock Exchange, the SFC, the SEC, the Nasdaq Stock Market, the CSRC and/or other Regulators to which the Company, the Joint Sponsors and/or the

Overall Coordinators are subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or documents on display to be issued by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators in connection with the Global Offering;

(b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Party; and

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

8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Joint Sponsors and/or the Overall Coordinators in advance to seek their prior written consent as to the principle, form and content of such disclosure.

8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Joint Sponsors and the Overall Coordinators to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading or deceptive and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Sponsors and the Overall Coordinators and their respective counsels.

8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Sponsors or the Overall Coordinators) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to the Stock Exchange, the SFC and the CSRC.

9. NOTICES

9.1 All notices delivered hereunder shall be in writing in either the English or Chinese language and shall be delivered in the manner required by clause 9.6 to the following addresses:

Party	**Contact**	**Address**
Company	Email: hongzhou.chen@pony.ai Attention: Hongzhou Chen	No. 2 Rongchang East Street, Daxing District, Beijing, PRC
Investor	Email: dchen@aretefunds.com; ops@aretefunds.com Attention: Doris Chen	22/F, No.8 Queen's Road Central, Central, Hong Kong
Goldman Sachs	Email: gs-pj-pelican-2025@ny.email.gs.com Attention: Equity Capital Markets Syndicate Desk – Project Pelican	68/F, Cheung Kong Center 2 Queen's Road Central Central Hong Kong
BofA Securities	Email: dg.project_pelican_2025@bofa.com Attention: BofA Team	55/F, Cheung Kong Center 2 Queen's Road Central Central Hong Kong
DBAL / DBHK	Email: project.pelican@list.db.com Attention:	60/F, International Commerce Centre, 1 Austin Road West Kowloon

Party	Contact	Address
	Equity Capital Markets Syndicate	Hong Kong
Huatai	Email: projectpelican2025@htsc.com Attention: Project Pelican2025 Deal Team	62/F, The Center 99 Queen's Road Central Central Hong Kong
Macquarie	Email: maccap.pelicanh@macquarie.com Attention: Macquarie Capital Limited	Level 22, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

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

10. GENERAL

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

10.2 Save for manifest error, calculations and determinations made in good faith by the Company, the Joint Sponsors, the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the International Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.

10.3 The obligations of each of the Joint Sponsors and the Overall Coordinators stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors and the Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the rights of any of the other Joint Sponsors and the Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and the Overall Coordinators.

10.4 The Investor, the Company, the Joint Sponsors, the Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.

10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.

10.6 This Agreement will be executed in the English language only.

10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.

10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.

10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.

10.10 Other than the non-disclosure agreement entered into by the Investor (if any), this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.

10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

(a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.

(b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).

10.12 Each of the Joint Sponsors and the Overall Coordinators has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsors or the Overall Coordinators shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.

10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

(a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

(b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.

10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Joint Sponsors and the Overall Coordinators shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

10.18 Each of the Parties agrees that this Agreement may be executed by way of attaching electronic signatures in compliance with applicable Laws, and the method used is reliable, and is appropriate for the purpose for which the information contained in the document is communicated.

11. GOVERNING LAW AND JURISDICTION

11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.

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

12. IMMUNITY

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

13. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

PONY AI INC.

By:

____

Name: Jun Peng
Title: Director

FOR AND ON BEHALF OF:

OCEAN ARETE LIMITED

By:

Name: LAW Choon Hwee (Cheryl)

Title: Head of Operations & Chief Compliance Officer

FOR AND ON BEHALF OF:

GOLDMAN SACHS (ASIA) L.L.C.
(Incorporated in Delaware, U.S.A. with limited liability)

By: ______________________________
Name: Michael Chiu
Title: Managing Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

MERRILL LYNCH (ASIA PACIFIC) LIMITED

By: ______________________________

Name: Yvonne Lo
Title: Managing Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

DEUTSCHE SECURITIES ASIA LIMITED

By: ______________________________
Name: Albert Chang
Title: Managing Director

By: ______________________________
Name: Victor Jiang
Title: Managing Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

DEUTSCHE BANK AG, HONG KONG BRANCH
(Incorporated in the Federal Republic of Germany
and members' liability is limited)

By: ____________________
Name: Albert Chang
Title: Managing Director

By: ____________________
Name: Victor Jiang
Title: Managing Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By: H. Wu

Name: Howard Wu
Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By: 蔣靜

Name: Jing Jiang

Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

MACQUARIE CAPITAL LIMITED

By: ______________________________
Name: Honggui Li
Title: Managing Director

By: ______________________________
Name: Cathryn Xie
Title: Associate Director

[Signature Page to Cornerstone Investment Agreement]

SCHEDULE 1
INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 10,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate quoted in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the International Offer Price, rounded down to the nearest whole board lot of 100 Class A Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Class A Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Class A Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed "Structure of the Global Offering – The Hong Kong Public Offering – Reallocation" in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Joint Sponsors, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including without limitation (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange, (iv) the requirements under Practice Note 18 of the Listing Rules and (v) the placing guidelines under appendix F1 of the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	2079860
Business registration number:	63172763
LEI number:	254900KQJDHNYH493C52
Business address and telephone number and contact person:	22/F, No.8 Queen's Road Central, Central, Hong Kong; Doris Chen (852 3468 4033)
Principal activities:	Asset Management
Place of incorporation of ultimate controlling shareholder(s):	Hong Kong
Description of the Investor for insertion in the Prospectus:	Ocean Arete Limited ("**Ocean Arete**") is licensed by the Securities and Futures Commission to perform type 9 Asset Management activities in Hong Kong. Ocean Arete based in Hong Kong and have only one office currently. Ocean Arete is the discretionary investment manager of Arete Macro Fund ("**AMF**") and the sub-investment manager of Tycho Arete Macro Fund ("**TYC**", a UCITS fund). Ocean Arete is entering into the Cornerstone Investment Agreement in its capacity as the investment manager for and on behalf of AMF and TYC. As at September 1, 2025, save as Trans Canada Capital (an Independent Third Party to the Company, the ultimate beneficial owner of which is Air Canada, a public listed company listed on the Toronto Stock

	Exchange (TSE: AC)), there is no ultimate beneficial owner who holds 30% or more of the interests in AMF. There is no ultimate beneficial owner who holds 30% or more of the interests in TYC. Mr. Li Zemin, the founder and chief investment officer, and his spouse, Ms. Yang Yiqi, are ultimate beneficial owners of Ocean Arete and each is an Independent Third Party. No other shareholders of Ocean Arete holds 30% or more of the shareholding interests of Ocean Arete.
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to placees:	Cornerstone investor Client of the Introducing Bank

EXECUTION VERSION

DATED OCTOBER 27 , 2025

PONY AI INC.

GOLDMAN SACHS (ASIA) L.L.C.

MERRILL LYNCH (ASIA PACIFIC) LIMITED

DEUTSCHE SECURITIES ASIA LIMITED

DEUTSCHE BANK AG, HONG KONG BRANCH

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

MACQUARIE CAPITAL LIMITED

AND

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

HONG KONG UNDERWRITING AGREEMENT

relating to the Hong Kong Public Offering of 4,195,600 Class A Ordinary Shares of nominal value of US$0.0005 each in the capital of

PONY AI INC.

Contents

THIS AGREEMENT is made on October 27, 2025

AMONG:

(1) **PONY AI INC.**, an exempted company with limited liability incorporated under the laws of the Cayman Islands and having its registered office at 190 Elgin Avenue, George Town Grand Cayman, KY1-9008 Cayman Islands (the "**Company**");

(2) **GOLDMAN SACHS (ASIA) L.L.C.**[1], of 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong ("**Goldman Sachs**");

(3) **MERRILL LYNCH (ASIA PACIFIC) LIMITED**, of 55/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong ("**BofA Securities**");

(4) **DEUTSCHE SECURITIES ASIA LIMITED**, of 60/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong ("**DSAL**");

(5) **DEUTSCHE BANK AG, HONG KONG BRANCH** of 60/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong ("**DBHK**");

(6) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED**, of 62/F, The Center, 99 Queen's Road Central, Hong Kong ("**Huatai**");

(7) **MACQUARIE CAPITAL LIMITED** of Level 22, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong ("**Macquarie**"); and

(8) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in **Schedule 1** (the "**Hong Kong Underwriters**").

RECITALS:

(A) The Company is an exempted company with limited liability incorporated under the laws of the Cayman Islands and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on March 21, 2025. As of the date hereof, the Company's issued share capital is comprised of (i) 304,203,783 Class A Ordinary Shares, and (ii) 81,088,770 Class B Ordinary Share, all of which are fully paid or credited as full paid.

(B) As of the date hereof, the Controlling Shareholder controls a total of 60,000,000 Class B Ordinary Shares, which represent (a) approximately 14.04% of the Company's issued Shares; (b) approximately 51.86% of the voting rights in the Company with respect to shareholder resolutions relating to matters other than the Reserved Matters, on the basis that Class A Ordinary Shares entitle the Shareholder to one vote per share and Class B Ordinary Shares entitle the Shareholder to ten votes per share, (c) approximately 14.04% with respect to shareholder resolutions relating to Reserved Matters in the Company, on the basis that each Share entitles the Shareholder to one vote per share.

(C) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell Class A Ordinary Shares to the public in Hong Kong in the Hong Kong Public Offering and will include selective marketing of the Offer Shares to institutional and professional investors

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[1] Goldman Sachs (Asia) L.L.C. is a non-Hong Kong company incorporated in the state of Delaware, U.S.A. with limited liability.

and other investors anticipated to have a sizeable demand for such Offer Shares in the International Offering. These investors are (i) not "U.S. persons" (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act) and are not subscribing for the account or benefit of a U.S. person, and (ii) not within the United States (as defined under Regulation S).

(D) Goldman Sachs, BofA Securities and Huatai have been appointed as the Sponsor-Overall Coordinators in connection with the Global Offering. Goldman Sachs, BofA Securities, Huatai, DBHK and Macquarie have been appointed as the Overall Coordinators in connection with the Global Offering. Goldman Sachs, BofA Securities, DBHK, Huatai, Macquarie, CLSA Limited and BOCI Asia Limited have been appointed as the Joint Global Coordinators in connection with the Global Offering.

(E) Goldman Sachs, BofA Securities, DSAL and Huatai have been appointed as the Joint Sponsors in relation to the Company's listing application. In conjunction with the Global Offering, the Joint Sponsors have made an application on behalf of the Company to the SEHK for the listing of, and permission to deal in, the Class A Ordinary Shares on the Main Board of the SEHK.

(F) The Hong Kong Underwriters have agreed to severally (and not jointly or jointly and severally) underwrite the Hong Kong Public Offering upon and subject to the terms and conditions of this Agreement.

(G) The Warrantor has agreed to give irrevocably the representations, warranties, undertakings and indemnities contained in this Agreement in favour of 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 and the Capital Market Intermediaries.

(H) The Company, the Overall Coordinators, the Joint Global Coordinators, the International Underwriters and the Capital Market Intermediaries, intend to enter into the International Underwriting Agreement pursuant to which the International Underwriters will severally (and not jointly or jointly and severally) purchase or procure investors to purchase Class A Ordinary Shares offered by the Company in the International Offering, upon and subject to the terms and conditions of the International Underwriting Agreement. In addition to the Offer Size Adjustment Option to be granted under the International Underwriting Agreement to the International Underwriters, the Company further intends to grant the Over-Allotment Option to the International Underwriters, exercisable at the election of the Overall Coordinators (for themselves and on behalf of the International Underwriters) at their sole and absolute discretion, in whole or in part, to severally (and not jointly or jointly and severally) purchase or procure investors to purchase from the Company additional Class A Ordinary Shares as may be necessary to cover, among other things, any over-allocations made in the International Offering, upon and subject to the terms and conditions of the International Underwriting Agreement.

(I) The Company has appointed Computershare Hong Kong Investor Services Limited to act as its Hong Kong share registrar and transfer agent for the Class A Ordinary Shares.

(J) The Company has appointed Standard Chartered Bank (Hong Kong) Limited and Bank of China (Hong Kong) Limited to act as the receiving banks in relation to the Hong Kong Public Offering and Horsford Nominees Limited to act as the nominee to hold the application monies received under the Hong Kong Public Offering.

(K) Written resolutions were passed by the Board on October 23, 2025 pursuant to which, inter alia, the Directors approved the execution of this Agreement and the other documents in connection with the Global Offering.

(L) In connection with the Global Offering, the Company has obtained the approval granted by the

CSRC on September 9, 2025, authorizing the Company to proceed with the Global Offering and the listing of the Class A Ordinary Shares.

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

1 DEFINITIONS AND INTERPRETATION

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

"2016 Share Plan" has the meaning ascribed to it in the Hong Kong Prospectus;

"**Acceptance Date**" means November 3, 2025, being the date on which the Application Lists close in accordance with the provisions of **Clause 4.4**;

"**Accepted Hong Kong Public Offering Applications**" means the Hong Kong Public Offering Applications which have from time to time been accepted in whole or in part, pursuant to **Clause 4.5**;

"Admission" means the grant by the Listing Committee of the SEHK of the listing of, and permission to deal in, the Class A Ordinary Shares on the Main Board of the SEHK (including any additional Class A Ordinary Shares to be issued pursuant to any exercise of the Offer Size Adjustment Option and the Over-Allotment Option);

"ADS(s)" means American Depositary Shares, each representing one Class A Ordinary Share;

"AFRC" means the Accounting and Financial Reporting Council of Hong Kong (formerly known as the Financial Reporting Council of Hong Kong);

"AFRC Transaction Levy" means the transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares imposed by the AFRC and payable to the Hong Kong Exchanges and Clearing Limited; **"Application Lists"** means the application lists in respect of the Hong Kong Public Offering referred to in **Clause 4.4**;

"Application Proof" means the application proof of the prospectus of the Company submitted to SEHK (on a confidential basis) on April 15, 2025;

"Approvals and Filings" means all approvals, licences, consents, authorizations, permits, permissions, clearances, certificates, orders, concessions, qualifications, registrations, declarations and/or filings;

"Articles of Association" means the ninth amended and restated articles of association of the Company adopted by a special resolution of the shareholders of the Company on September 3, 2024 and effective on November 29, 2024, a summary of which is set out in "Summary of the Constitution of the Company and Cayman Company Law" in Appendix III of the Hong Kong Prospectus;

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

"Banking Ordinance" means the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), as amended or supplemented or otherwise modified, from time to time;

"Board" means the board of directors of the Company;

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

"Business Day" means any day (other than Saturday, Sunday or public holiday) on which banking institutions in Hong Kong are open generally for normal banking business;

"Capital Market Intermediaries" or "**CMIs**" means the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and other capital market intermediary(ies) (within the meaning ascribed thereto under the Listing Rules) participating in the Global Offering, and for the purposes of this Agreement, excludes non-syndicate CMIs as defined in the Code of Conduct;

"CCASS" means the Central Clearing and Settlement System established and operated by HKSCC;

"Class A Ordinary Share(s)" means class A ordinary shares of the share capital of the Company with a par value of US$0.0005 each, conferring a holder of a Class A Ordinary Share one (1) vote per share on all matters subject to the vote at general meetings of the Company;

"Class B Ordinary Share(s)" means class B ordinary shares of the share capital of the Company with a par value of US$0.0005 each, conferring weighted voting rights in the Company such that a holder of a Class B Ordinary Share is entitled to ten (10) votes per share on all matters subject to the vote at general meetings of the Company, subject to the requirements under Rule 8A.24 of the Hong Kong Listing Rules that the Reserved Matters shall be voted on a one (1) vote per share basis;

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

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

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

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

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

"Controlling Shareholder" means Dr. Peng;

"Cornerstone Investment Agreements" means the several cornerstone investment agreements entered into by, among others, the Company, the Joint Sponsors, the Overall Coordinators and the several cornerstone investors as described in the section headed "Cornerstone Investment" in the Hong Kong Prospectus;

"Covered Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered PSI" as that ter1n is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

"CSRC" means the China Securities Regulatory Commission;

"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 March 31, 2023), as amended, supplemented or otherwise modified from time to time;

"CSRC Filing Report" means the filing report of the Company in relation to the Global Offering, including any amendments, supplements and/or modifications thereof, submitted to the CSRC 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 March 31, 2023), as amended, supplemented or otherwise modified from time to time;

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

"CSRC Rules" means the CSRC Filing Rules and the CSRC Archive Rules;

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

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

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

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

"Extreme Conditions" means the occurrence of "extreme conditions" as announced by the government of Hong Kong in the case where a super typhoon or other natural disaster of a substantial scale seriously effects the working public's ability to resume work or brings safety concern for a prolonged period;

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

"FINI Agreement" means the agreement dated October 15, 2025 and entered into between the Company and HKSCC with respect to the procedures for application and payment, for delivery of share certificates, and where applicable, for the refund of application monies, in each case where electronic application instructions are given;

"First Six-Month Period" has the meaning ascribed to it in **Clause 9.1**;

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

"Global Offering" means the Hong Kong Public Offering and the International Offering;

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

"HK$" or **"Hong Kong dollars"** means Hong Kong dollars, the lawful currency of Hong Kong;

"HKSCC" means Hong Kong Securities Clearing Company Limited;

"HKSCC EIPO channel" means the arrangement in the operational procedures of the HKSCC for instructions to be given electronically to HKSCC by participants via FINI for applications to be made on their behalf for new issue shares and for the payment of application moneys, and for those instructions to be acted upon;

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC;

"Hong Kong Offer Shares" means 4,195,600 new Class A Ordinary Shares being initially offered by the Company under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in **Clauses 2.6**, **4.11** and **4.12**, as applicable;

"Hong Kong Prospectus" means the prospectus in agreed form, relating to the Hong Kong Public Offering, to be issued by the Company;

"Hong Kong Prospectus Date" means the date of issue of the Hong Kong Prospectus, which is expected to be on or around October 28, 2025;

"Hong Kong Public Offering" means the offering and sale of the Hong Kong Offer Shares to the public in Hong Kong upon and subject to the terms and conditions of this Agreement and the Hong Kong Public Offering Documents;

"Hong Kong Public Offering Applications" means applications to purchase Hong Kong Offer Shares (i) made online through the White Form eIPO Service; and (ii) made through the HKSCC EIPO channel and otherwise made in compliance with the terms of the Hong Kong Public Offering Documents, including for the avoidance of doubt Hong Kong Underwriter's Applications;

"Hong Kong Public Offering Documents" means the Application Proof, the PHIP, Hong Kong Prospectus and the Formal Notice;

"Hong Kong Public Offering Over-Subscription" has the meaning ascribed to it in **Clause 4.11**;

"Hong Kong Public Offering Under-Subscription" has the meaning ascribed to it in **Clause 4.6**;

“Hong Kong Public Offering Underwriting Commitment” means, in relation to any Hong Kong Underwriter, the number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to procure applications to purchase, or failing which itself as principal apply to purchase, pursuant to the terms of this Agreement, being such number calculated by applying the percentage set forth opposite the name of such Hong Kong Underwriter in **Schedule 1** to the aggregate number of Hong Kong Offer Shares determined after taking into account any reallocation pursuant to **Clauses 2.6**, **4.11** and **4.12**, as applicable, but not in any event exceeding the maximum number of Hong Kong Offer Shares as shown opposite the name of such Hong Kong Underwriter in **Schedule 1**;

“Hong Kong Registrar” means Computershare Hong Kong Investor Services Limited;

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

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

“Incentive Fee” has the meaning ascribed to it in **Clause 6.1**;

“Indemnified Parties” means (i) 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 and the Capital Market Intermediaries; (ii) their respective subsidiaries, head offices and branches, associates and affiliates, their respective delegates referred to in **Clause 3.8**; (iii) the respective representatives, partners, directors, officers, shareholders, members, employees, advisers, consultants and agents of the parties identified in each of subparagraphs (i) and (ii) above; and (iv) the successors and assigns of all of the foregoing persons, and “**Indemnified Party**” means any one of them;

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

“Industry Consultant” means Frost & Sullivan Limited, the independent industry consultant to the Company;

“Internal Controls Consultant” means Deloitte Enterprise Consulting (Shanghai) Co. Ltd. Beijing Branch, the internal controls consultant to the Company;

“International Offer Price” means the final price per Share (exclusive of the Brokerage, the Trading Fee and the Transaction Levy) at which the International Offer Shares are to be purchased under the Global Offering;

“International Offer Shares” means 37,760,100 Class A Ordinary Shares initially proposed to be offered by the Company for purchase by, or by purchasers procured by, the International Underwriters under the International Offering, subject to adjustment and reallocation in accordance with this Agreement and the International Underwriting Agreement, together with the Option Shares;

“International Offering” means the placing of the International Offer Shares at the International Offer Price outside the United States to investors that are not U.S. persons (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act) and that are not acquiring such International Offer Shares for the account or benefit of any U.S. person, and subject to the terms and conditions of the International Underwriting Agreement;

"International Offering Underwriting Commitment" means, in relation to any International Underwriter, the number of International Offer Shares in respect of which such International Underwriter has agreed to purchase or procure investors to purchase pursuant to the terms of the International Underwriting Agreement, subject to adjustment and reallocation in accordance with the International Underwriting Agreement and subject to the Offer Size Adjustment Option and the Over-Allotment Option;

"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 between the Company, the Overall Coordinators, the Joint Global Coordinators, the International Underwriters and the Capital Market Intermediaries;

"Joint Bookrunners" means Goldman Sachs, BofA Securities, DBHK, Huatai, Macquarie, CLSA Limited, BOCI Asia Limited, Futu Securities International (Hong Kong) Limited and Tiger Brokers (HK) Global Limited;

"Joint Global Coordinators" means Goldman Sachs, BofA Securities, DBHK, Huatai, Macquarie, CLSA Limited and BOCI Asia Limited;

"Joint Lead Managers" means Goldman Sachs, BofA Securities, DBHK, Huatai, Macquarie, CLSA Limited, BOCI Asia Limited, Futu Securities International (Hong Kong) Limited and Tiger Brokers (HK) Global Limited;

"Joint Sponsors" means Goldman Sachs, BofA Securities, DSAL and Huatai;

"**Judgment currency**" has the meaning ascribed to it in **Clause 17.10**;

"Laws" means any and all international, national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law), statutes, ordinances, legal codes, regulations or rules (including, without limitation, any and all regulations, rules, sanctions, orders, executive 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), including but not limited to the Listing Rules, the Code of Conduct, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the CSRC Rules;

"Listing Committee" means the listing committee of the SEHK;

"Listing Date" means the first day on which the Class A Ordinary Shares commence trading on the Main Board of the SEHK (which is expected to be on November 6, 2025);

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

"Locked-up Securities" has the meaning ascribed to it in **Clause 9.3.1(i)**;

"Loss" or **"Losses"** has the meaning ascribed to it in **Clause 12.1**;

"Material Adverse Change" means a material adverse change, or any development that could result in a material adverse change, in or affecting the position or condition (financial, trading or otherwise), earnings, assets, liabilities (actual or contingent), business, general affairs, management, prospects, shareholders' equity, profits, losses, earnings, results of operations, performance, prospects, position or condition, financial or otherwise, of the Group taken as a whole, whether or not arising from transactions in the ordinary course of business, or which could adversely affect the ability of the Group to perform its obligations under this Agreement, the International Underwriting Agreement or any Operative Documents or which is material in the context of the Global Offering;

"Nasdaq" means Nasdaq Global Select Market;

"Nominee" means Horsford Nominees Limited;

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

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

"Offer Share(s)" means the Hong Kong Offer Share(s) and the International Offer Share(s) being offered at the Offer Price under the Global Offering, together with, where relevant, the Option Shares;

"Public Offer Price" means the final price per Share (exclusive of the Brokerage, the Trading Fee and the Transaction Levy) at which the Hong Kong Offer Shares are to be purchased under the Global Offering;

"Offering Circular" shall have the meaning ascribed to it under the International Underwriting Agreement;

"Offering Documents" means the Hong Kong Public Offering Documents, the Pricing Disclosure Package, the Preliminary Offering Circular, the Offering Circular and any other documents, any announcement, communication or information made, issued, given, released, arising out of or used in connection with or in relation to the contemplated offering and sale of the Offer Shares or otherwise in connection with the Global Offering, including, without limitation, any investor presentation or roadshow materials relating to the Offer Shares and, in each case, all amendments or supplements thereto, whether or not approved by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or any of the Underwriters;

"Operative Documents" means the Price Determination Agreement, the Receiving Bank Agreement, the Registrar Agreement, the Cornerstone Investment Agreements and any agreement between the Company and the White Form eIPO Service Provider or the HKSCC;

"Option Shares" means up to an aggregate of 6,293,300 additional Class A Ordinary Shares (representing approximately 15% of the Offer Shares available under the Global Offering assuming the Offer Size Adjustment Option is not exercised) or up to 7,237,300 additional Class A Ordinary Shares (representing approximately 15% of the Offer Shares available under the Global Offering assuming the Offer Size Adjustment Option is exercised in full), to be purchased by, or by purchasers procured by, the International Underwriters pursuant to the Over-Allotment Option;

"Overall Coordinators" means Goldman Sachs, BofA Securities, DBHK, Huatai and Macquarie;

"Offer Size Adjustment Option" means the option to be granted under the International Underwriting Agreement by the Company to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters) at their sole and absolute discretion, pursuant to which the Company may be required to allot and issue up to an aggregate of 6,293,300 additional new Class A Ordinary Shares, representing approximately 15.0% of the initial number of Offer Shares offered under the Global Offering, at the Offer Price to cover any excess demand in the International Offering, if any;

"Over-Allotment Option" means the option to be granted under the International Underwriting Agreement by the Company to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters) at their sole and absolute discretion, in whole or in part to severally (and not jointly or jointly and severally) purchase or procure investors to purchase from the Company all or a portion of the Option Shares as may be necessary to, among other things, cover any over-allocation made in connection with the International Offering and subject to the terms of the International Underwriting Agreement;

"PHIP" means the post hearing information pack of the Company posted on the SEHK's website at www.hkexnews.hk on October 17, 2025, including each amendment and supplement thereto posted on the SEHK's website from such date through the time of the registration of the Hong Kong Prospectus;

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

"**Preferred Share(s)**" means preferred shares(s) in the share capital of the Company;

"Preliminary Offering Circular" means preliminary offering circular to be dated October 28, 2025 relating to the International Offering issued by the Company and stated therein to be subject to amendment and completion, as amended or supplemented by any amendment or supplement thereto prior to the Applicable Time (as defined in the International Underwriting Agreement);

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

"Price Determination Date" means the date on which the Offer Price is fixed for the purposes of the Hong Kong Public Offering in accordance with **Clause 2.5**, which is expected to be on or around November 4, 2025;

"Pricing Disclosure Package" shall have the meaning ascribed to it in the International Underwriting Agreement;

"**Proceeding**" or "**Proceedings**" has the meaning ascribed to it in **Clause 12.1**;

"Receiving Banks" means Standard Chartered Bank (Hong Kong) Limited and Bank of China (Hong Kong) Limited;

"Receiving Bank Agreement" means the agreement dated October 26, 2025 entered into between the Company, the Receiving Banks, the Joint Sponsors, the Overall Coordinators and the Nominee;

"Registrar Agreement" means the agreement dated October 22, 2025 entered into between the Company and the Hong Kong Registrar;

"**Related Public Information**" has the meaning ascribed to it in **Clause 12.1.1**;

"Reporting Accountants" means Deloitte Touche Tohmatsu;

"Reserved Matters" means those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Articles of Association, being: (i) any amendment to the memorandum and articles of the Company, (ii) the variation of the rights attached to any class of Shares,(iii) the appointment or removal of an independent non-executive Director, (iv) the appointment or removal of the Company's auditors, and (v) the voluntary winding-up of the Company;

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

"**Rules**" has the meaning ascribed to it in **Clause 16.2**;

"**SEC**" means the United States Securities and Exchange Commission;

"Second Six-Month Period" has the meaning ascribed to it in **Clause 9.1**;

"Securities Act" means the United States Securities Act of 1933, and the rules and regulations promulgated thereunder, as amended from time to time;

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

"Securities and Futures (Price Stabilizing) Rules" means the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong) under the Securities and Futures Ordinance;

"SEHK" means The Stock Exchange of Hong Kong Limited;

"SFC" means the Securities and Futures Commission of Hong Kong;

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

"Share(s)" means the Class A Ordinary Shares and Class B Ordinary Shares, par value US$0.0005 per share;

"Sponsors and Overall Coordinators Engagement Letter" means the engagement letter entered into by the Company with the Joint Sponsors and Joint Sponsors-Overall Coordinators on January 24, 2025;

"Sponsor-Overall Coordinators" means Goldman Sachs, BofA Securities and Huatai, being the sponsor-overall coordinators to the Global Offering;

"Stabilizing Manager" has the meaning ascribed to it in **Clause 7.1**;

"Stock Borrowing Agreement" means the stock borrowing agreement expected to be entered into between the Stabilizing Manager (or its agent) and Morningside China TMT Fund IV, L.P., Morningside China TMT Special Opportunity Fund II, L.P. and Morningside China TMT Fund IV Co-investment, L.P. (collectively as the "**Lenders**") pursuant to which the Stabilizing Manager may request Lenders to make available to the Stabilizing Manager on a temporary basis of up to 7,237,300 Class A Ordinary Shares solely to cover over-allocations in the International Offering, if any;

"Subsidiaries" means the subsidiaries of the Company, and "**Subsidiary**" means any one of them;

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

"**Testing-the-Waters Communication**" means any oral or written communication with potential investors undertaken in reliance on either Section 5(d) of, or Rule 163B under, the Securities Act.

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

"Underwriters" means the Hong Kong Underwriters and the International Underwriters;

"Underwriting Commission" has the meaning ascribed to it in **Clause 6.1**;

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

"U.S. Person" has the meaning provided in Rule 902 of Regulation S of the Securities Act;

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

"U.S. Securities Act" means the U.S. Securities Act of 1933, as amended.

"US$" means United States dollars, the lawful currency of the United States;

"Unsold Hong Kong Offer Shares" has the meaning ascribed to it in **Clause 4.6**;

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

"Warranties" means the representations, warranties, agreements and undertakings of the Warrantor as set out in **Schedule 2**;

"Warrantor" means the Company;

"White Form eIPO Service" means the facility offered by the Company through the White Form eIPO Service Provider as the service provider designated by the Company allowing investors to apply electronically to purchase Offer Shares in the Hong Kong Public Offering by submitting applications online, as provided for and disclosed in the Hong Kong Prospectus; and

"White Form eIPO Service Provider" means Computershare Hong Kong Investor Services Limited.

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

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

1.4 **References:** Except where the context otherwise requires, in this Agreement:

1.4.1 references to an "**affiliate**", (i) in relation to any person, shall be to any other person which directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such person; and (ii) in relation to a particular company, any company or other entity which is its holding company or subsidiary, or any subsidiary of its holding company or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the company specified; for the purposes of the foregoing, "**control**" means the power, directly or indirectly, to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and "**controlled by**" and "**under common control with**" shall be construed accordingly;

1.4.2 whenever the words "**include**", "**includes**" or "**including**" are used in this Agreement, they shall be deemed to be followed by the words "**without limitation**";

1.4.3 references to "**Clauses**", "**Recitals**" and "**Schedules**" are to clauses of and recitals and schedules to this Agreement;

1.4.4 the terms "**herein**", "**hereof**", "**hereto**", "**hereinafter**" and similar terms, shall in each case refer to this Agreement as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;

1.4.5 the term "**or**" is not exclusive;

1.4.6 references to "**persons**" shall include any individual, firm, company, bodies corporate, government, state or agency of a state or any joint venture, unincorporated associations and partnerships (whether or not having separate legal personality);

1.4.7 the terms "**purchase**" and "**purchaser**", when used in relation to the Class A Ordinary Shares, shall include, respectively, a subscription for the Class A Ordinary Shares and a subscriber for the Class A Ordinary Shares;

1.4.8 the terms "**sell**" and "**sale**", when used in relation to the Class A Ordinary Shares, shall include an allotment or issuance of the Class A Ordinary Shares by the Company;

1.4.9 references to a "**subsidiary**" or "**holding company**" shall be the same as defined in Part 1 Division 4 of the Companies Ordinance;

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

1.4.11 references to a document being "**in agreed form**" shall mean such document in the form agreed between the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and the Company and identified as such by way of exchange of emails between (a) Davis Polk & Wardwell, legal advisers to the Company as to Hong Kong Laws, on behalf of the Company; and (b) Cleary Gottlieb Steen & Hamilton (Hong Kong), legal advisers to the Underwriters as to Hong Kong Laws, on behalf of the Joint Sponsors and the Overall Coordinators;

1.4.12 references to a "**certified true copy**" means a copy certified as a true copy by a Director or the secretary of the Company or the legal advisers to the Company;

1.4.13 references to "**writing**" shall include any mode of reproducing words in a legible and non-transitory form;

1.4.14 references to "**month**" shall mean the period commencing on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, provided that if there is no numerically corresponding day in the next calendar month the period shall end on the last day of that later month, and references to "**months**" shall be construed accordingly.

1.4.15 references to times of day and dates are to Hong Kong times and dates, respectively;

1.4.16 references to one gender shall include the other genders; and

1.4.17 references to the singular shall include the plural and *vice versa*.

2 CONDITIONS

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

2.1.1 the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) receiving from the Company all Conditions Precedent Documents as set out in **Part A** of **Schedule 3** and **Part B** of **Schedule 3**, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, not later than 8:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date and 8:00 p.m. on the Business Day immediately before the Listing Date or such later time and/or date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may agree, respectively;

2.1.2 the issue by the SEHK of a certificate of authorization of registration in respect of the Hong Kong Prospectus and the registration by the Registrar of Companies in Hong

Kong of one copy of the Hong Kong Prospectus, duly certified by two Directors (or by their attorneys duly authorized in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, not later than 6:00 p.m. or such later time as agreed by the Stock Exchange or the Registrar of Companies in Hong Kong (as the case maybe) on the Business Day immediately before the Hong Kong Prospectus Date;

2.1.3 Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, revoked or withheld or subject to qualifications (except for customary conditions imposed by the Stock Exchanger in relation to the Listing) prior to the commencement of trading of the Class A Ordinary Shares on the SEHK;

2.1.4 admission into CCASS in respect of the Class A Ordinary Shares 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 Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Company, Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing);

2.1.5 the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date;

2.1.6 the Offer Price having been fixed, and the Price Determination Agreement having been duly executed by the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters), on or around the Price Determination Date (or such later date as may be agreed between the Company and the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters)) in accordance with **Clause 2.5** and such agreement not subsequently having been terminated prior to 8:00 a.m. on the Listing Date;

2.1.7 the execution and delivery of the International Underwriting Agreement by the parties on or around the Price Determination Date and such agreement not subsequently having been terminated, the obligations of the International Underwriters under the International Underwriting Agreement having become and remained unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement becoming unconditional) and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;

2.1.8 the Company having obtained from or made to (as the case may be) the relevant Authorities all applicable Approvals and Filings in connection with the Global Offering, and all such Approvals and Filings are not otherwise revoked, withdrawn, amended or invalidated;

2.1.9 all of the waivers and/or exemptions as stated in the Hong Kong Prospectus to be granted by the SEHK and/or the SFC are granted and are not otherwise revoked, withdrawn, amended or invalidated;

2.1.10 the Warranties being true, accurate, not misleading and not breached on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated in accordance with **Clause 8.2** of this Agreement (as though they had been given and made on such dates and times by reference to the facts and circumstances then subsisting); and

2.1.11 the Warrantor having complied with this Agreement and satisfied all the obligations and conditions on its part under this Agreement to be performed or satisfied on or prior to the respective times and dates by which such obligations must be performed or such conditions must be met, as the case may be.

2.2 **Procure fulfilment:** the Warrantor undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to procure the fulfilment of the Conditions on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be required by the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the Joint Global Coordinators, the SEHK, the SFC, the Registrar of Companies in Hong Kong, the CSRC and any relevant Authority for the purposes of or in connection with the listing of the Class A Ordinary Shares on the SEHK and the fulfilment of such Conditions on or before the relevant time or date specified therefor.

2.3 **Extension:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall have the right, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:

2.3.1 to extend the deadline for the fulfilment of any Condition by such number of days/hours and or in such manner as the Joint Sponsors and the Overall Coordinators may determine (in which case the Joint Sponsors and the Overall Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond the 30th day after the date of the Hong Kong Prospectus and any such extension and the new timetable shall be notified by the Joint Sponsors and the Overall Coordinators to the other parties to this Agreement as soon as practicable after any such extension is made); or

2.3.2 in respect of the Condition set out in **Clauses 2.1.1**, **2.1.10** and **2.1.11**, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition.

2.4 **Conditions not satisfied:** Without prejudice to **Clauses 2.3** and **11**, if any of the Conditions shall not have been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of **Clause 11.2** shall apply.

2.5 **Determination of Offer Price**: The Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant to the Global Offering. The Company and the Overall Coordinators may agree on the price at which the International Offer Shares will be offered at a level higher than that of the Hong Kong Offer, if (a) the Hong Kong dollar equivalent of the closing trading price of the ADSs on Nasdaq on the last trading day on or before the Price Determination Date (on a per Share converted basis) were to exceed the maximum Public Offer Price as stated in the Hong Kong Prospectus, and/or (b) the Company and the Overall Coordinators believe that it is in the best interest of the Company as a listed company to set the International Offer Price at a level higher than the maximum Public Offer Price based on the level of interest expressed by professional and institutional investors during the bookbuilding process. If the International Offer Price is set at or lower than the maximum Public Offer Price, the Public Offer Price must be set at such price which is equal to the International Offer Price. In no circumstances will the Public Offer Price be set above the maximum Public Offer Price as stated in the Hong Kong Prospectus or the International Offer Price. If the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) reach agreement on the Offer Price by 12:00 noon on November 4, 2025, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by 12:00 noon on November 4, 2025 and no extension is granted by the Joint Sponsors and the Overall Coordinators pursuant to **Clause 2.3**, the provisions of **Clause 2.4** shall apply. Each of the Hong Kong Underwriters (other than the Overall Coordinators) hereby authorizes the Overall Coordinators to negotiate and agree on its behalf the Offer Price and to execute and deliver the Price Determination Agreement on its behalf with such variation, if any, as in the sole and absolute judgement of the Overall Coordinators may be necessary or desirable and further agree that it will be bound by all the terms of the Price Determination Agreement as executed.

2.6 **Reduction of indicative Offer Price range or number of Offer Shares:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective 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 initially offered in the Global Offering and/or the indicative offer price range below that stated in the Hong Kong Prospectus at any time on or prior to the morning of the Acceptance Date, in which event the Company shall, as soon as practicable following the decision to make such reduction and, in any event, not later than the morning of the Acceptance Date, (i) cause a notice of the reduction in the number of Offer Shares initially offered in the Global Offering and/or the indicative offer price range to be published on the websites of the Company at https://www.pony.ai/ and the SEHK at www.hkexnews.hk. Such notice shall also include confirmation or revision, as appropriate, of the working capital statement and the Global Offering statistics set out in the Hong Kong Prospectus and any other financial information which may change as a result of such reduction; (ii) issue any supplemental prospectus and apply for the waiver(s) and/or exemption(s) from the SEHK and/or the SFC, as required, in respect of the reduction; and (iii) comply with the Laws applicable to the reduction.

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

3 APPOINTMENTS

3.1 **Joint Sponsors:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Sponsors as the joint sponsors of the Company in relation to its application for Admission. Each of the Joint Sponsors, relying on the Warranties and subject to the terms and conditions of this Agreement and the Sponsors and Overall Coordinators Engagement Letter, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Sponsors hereunder is in addition to the Sponsors and Overall Coordinators Engagement Letter, which shall continue to be in full force and effect.

3.2 **Sponsor-Overall Coordinators and Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of (i) the Sponsor-Overall Coordinators to act as the sponsor-overall coordinators and (ii) the Overall Coordinators to act as the overall coordinators, both in connection with the Global Offering. Each of the Sponsor-Overall Coordinators and the Overall Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement and the Sponsors and Overall Coordinators Engagement Letter, hereby confirms and acknowledges its acceptance of such appointment. The Company also hereby confirms and acknowledges its appointment, to the exclusion of others, of Goldman Sachs as the designated Sponsor-Overall Coordinators of the Global Offering for communication with, and provision of information to, the Stock Exchange and the SFC in accordance with the applicable Laws or upon request. For the avoidance of doubt, the appointment of the Sponsor-Overall Coordinators and the Overall Coordinators hereunder is in addition to their engagement under the terms and conditions of the Sponsors and Overall Coordinators Engagement Letter, which shall continue to be in full force and effect. The Company hereby confirms and acknowledges that each of the Overall Coordinators have:

3.2.1 engaged the Company at various stages during the offering process to understand the Company's preferences and objectives with respect to pricing and the desired shareholder or investor base;

3.2.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicated its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;

3.2.3 advised the Company in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;

3.2.4 advised the Company on the information that should be provided to Capital Market Intermediaries to enable them to meet their obligations and responsibilities under the Code of Conduct, including information about the Company to facilitate a reasonable assessment of the Company required under the Code of Conduct;

3.2.5 provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to Capital Market Intermediaries participating in an initial public offering;

3.2.6 advised and guided the Company and the Directors as to their responsibilities under the rules, regulations and requirements of the SEHK, the SFC and any other Authority which apply to placing activities including the Global Offering, and that the Company and the Directors fully understand and undertake to the Joint Sponsors and the Underwriters that they have met or will meet these responsibilities; and

3.2.7 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.

3.3 **Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Global Coordinators as the joint global coordinators of the Global Offering. Each of the Joint Global Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Global Coordinators hereunder is in addition to their engagement under the terms and conditions of the Sponsors and Overall Coordinators Engagement Letter in respect of the Global Offering entered into among them and the Company, which shall continue to be in full force and effect.

3.4 **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Bookrunners as the joint bookrunners of the Global Offering. Each of the Joint Bookrunners, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Bookrunners hereunder is in addition to their engagement under the terms and conditions of their respective engagement letters in respect of the Global Offering entered into among them and the Company, which shall continue to be in full force and effect.

3.5 **Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Lead Managers as the joint lead managers of the Global Offering. Each of the Joint Lead Managers, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Lead Managers hereunder is in addition to their engagement under the terms and conditions of their respective engagement letters in respect of the Global Offering entered into among them and the Company, which shall continue to be in full force and effect.

3.6 **Capital Market Intermediaries**: The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Capital Market Intermediaries to act as the capital market intermediaries of the Hong Kong Public Offering and the International Offering, and each of the Capital Market Intermediaries, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Capital Market Intermediaries hereunder is in addition to their engagement under the terms and conditions of their respective engagement letters (the "**CMI Engagement Letters**") in respect of the Global Offering entered into among them and the Company, which shall continue to be in full force and effect.

3.7 **Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters, to the exclusion of all others, to underwrite the Hong Kong Public Offering. Each of the Hong Kong Underwriters, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby severally (and not jointly or jointly and severally) confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Hong Kong Underwriters hereunder is in addition to their engagement under the terms and conditions of their respective engagement letters in respect of the Global Offering entered into among them and the Company, which shall continue to be in full force and effect.

3.8 **Delegation:** Each appointment referred to in **Clauses 3.1** to **3.7** is made on the basis, and on terms, that each appointee is irrevocably authorized to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the

Company) to any one or more of its affiliates or any other person. Each of the appointee shall remain liable for all acts and omissions of any of its affiliates or any other person to which it delegates relevant rights, duties, powers and/or discretion pursuant this Clause 3.8, notwithstanding any such delegation.

3.9 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective Hong Kong Public Offering Underwriting Commitments, provided that no Hong Kong Underwriter shall offer or sell any Hong Kong Offer Shares in connection with any such sub-underwriting arrangements to any person in respect of whom such offer or sale would be in contravention of applicable Laws or any selling restrictions set out in any of the Offering Documents. All sub-underwriting commission shall be borne absolutely by the relevant Hong Kong Underwriter and shall not be for the account of the Company. The relevant Hong Kong Underwriter shall remain liable for all the acts and omissions of the sub-underwriter with whom it has entered into sub-underwriting arrangements. The relevant Hong Kong Underwriter shall notify the Company as soon as reasonably practicable after it enters into a sub-underwriting agreement with any sub-underwriters.

3.10 **Conferment of authority:** The Company hereby irrevocably confirms that the foregoing appointments under **Clauses 3.1** to **3.7** confer on each of the appointees and their respective delegates under **Clause 3.8** all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of such appointee's roles as a sponsor, overall coordinator, global coordinator, lead manager, bookrunner, Hong Kong Underwriter or capital market intermediary (as the case may be) and hereby agrees to ratify and confirm everything each such appointee or each such delegate has done or shall do within the scope of such appointments or in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that it will procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Hong Kong Public Offering Documents and this Agreement.

3.11 **No fiduciary relationship:** The Warrantor acknowledges and agrees that (a) the Joint Sponsors, in their role as such, are acting solely as sponsors in connection with the listing of the Class A Ordinary Shares on the SEHK; (b) the Overall Coordinators, in their roles as such, are acting solely as overall coordinators of the Global Offering; (c) the Joint Global Coordinators, in their role as such, are acting solely as global coordinators of the Global Offering; (d) the Joint Bookrunners, in their role as such, are acting solely as bookrunners of the Global Offering; (e) the Joint Lead Managers, in their role as such, are acting solely as lead managers of the Global Offering; (f) the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering; and (g) the Capital Market Intermediaries, in their roles as such, are acting solely as the capital market intermediaries of the Global Offering.

The Warrantor further acknowledges that the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries are acting pursuant to a contractual relationship with the Warrantor entered into on an arm's length basis, and in no event do the parties intend that the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, as applicable, act or be responsible as a fiduciary or adviser to the Warrantor, its directors, management, shareholders or creditors or any other person in connection with any activity that the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the Class A Ordinary Shares on the SEHK, either before or after the date hereof.

The Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries hereby expressly disclaim any fiduciary or advisory or similar obligations to the Warrantor, either in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Class A Ordinary Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries have advised or are currently advising the Warrantor on other matters), and the Warrantor hereby confirms its understanding and agreement to that effect. The Warrantor, on the one hand, and the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, as applicable, on the other hand, agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, as applicable, to the Warrantor regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Class A Ordinary Shares, do not constitute advice or recommendations to the Warrantor. The Warrantor further acknowledges and agrees that each of the Joint Sponsors, the Overall Coordinators, the Sponsor-Overall Coordinators and the Capital Market Intermediaries is acting in the capacity as a sponsor, an overall coordinator, a sponsor-overall coordinator and a capital market intermediary respectively subject to the Code of Conduct, and therefore the Joint Sponsors, the Overall Coordinators, the Sponsor-Overall Coordinators and the Capital Market Intermediaries only owe certain regulatory duties to the SEHK, the SFC and the CSRC (as the case may be) but not to any other party including the Warrantor.

The Warrantor, on the one hand, and the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as applicable, on the other hand, agree that the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as applicable, in their respective roles as such and with respect to transactions carried out at the request of and for the Company pursuant to their respective appointments as such, are acting as principal and not the agent of the Warrantor (except and solely, with respect to the Overall Coordinators, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy as set forth in **Clause 5.4**, and with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsold Hong Kong Offer Shares as set forth in **Clause 4.6**) nor the fiduciary or adviser of the Warrantor, and none of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries has assumed, or will assume, any fiduciary, agency or advisory or similar responsibility in favour of the Warrantor with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Class A Ordinary Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries has advised or is currently advising the Warrantor on other matters).

The Warrantor further acknowledges and agrees that the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries are not advising the Warrantor, its directors, management or shareholders or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction (except for, with respect to the Joint Sponsors, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules in the capacity of the joint sponsors in connection with the listing of the Class A Ordinary Shares on the SEHK). The Warrantor shall consult with its own advisers concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and none of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and their respective directors, officers and affiliates shall have any responsibility or liability to the Warrantor with respect thereto. Any review by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries of the Company, the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of Class A Ordinary Shares on the SEHK or any process or matters relating thereto shall be performed solely for the benefit of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and shall not be on behalf of the Warrantor. The Warrantor further agrees that any requirement under the Code of Conduct for the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries to confirm promptly the essential features of a transaction shall not apply to the transactions contemplated by this Agreement.

The Warrantor further acknowledges and agrees that the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and their respective affiliates may be engaged in a broad range of transactions that involve interests that are different from those of the Warrantor.

The Warrantor hereby waives and releases, to the fullest extent permitted by Law, any conflict of interests and claims that the Warrantor may have against each or any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Warrantor in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Class A Ordinary Shares on the SEHK or any process or matters leading up to such transactions.

3.12 **No liability for Offer Price and Offering Documents:** Notwithstanding anything contained in this Agreement, none of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and the other Indemnified Parties shall have any liability whatsoever to the Warrantor or any other person in respect of any loss or damage to any person arising from any transaction carried out by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any other Indemnified Party, including without limitation, the following matters (it being acknowledged by the parties that the Warrantor is solely responsible in this regard):

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

3.12.2 any of the matters referred to in **Clauses 12.1.1** to **12.1.3**; and

3.12.3 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),

and, notwithstanding anything contained in **Clause 12**, each Indemnified Party shall be entitled pursuant to the indemnities contained in **Clause 12** to recover any Loss incurred or suffered or made as a result of or in connection with any of the foregoing matters.

3.13 **Several obligations:** Any transaction carried out by any of the appointees pursuant to its appointment under **Clauses 3.1** to **3.7**, as applicable, or by any of the delegates under **Clause 3.8** of such appointee (other than a purchase of any Hong Kong Offer Shares by such appointee as principal and any stabilization activity) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any of the other appointees under **Clauses 3.1** to **3.7** or their respective delegates under **Clause 3.8**. The obligations of the appointees hereunder are several (and not joint or joint and several). None of the appointees under **Clauses 3.1** to **3.7** will be liable for any failure on the part of any of the other appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the appointees under **Clauses 3.1** to **3.7** shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.

4 THE HONG KONG PUBLIC OFFERING

4.1 **Hong Kong Public Offering:** The Company shall offer and sell the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with the Brokerage, the Trading Fee and SFC Transaction Levy and AFRC Transaction Levy) payable in full on application in Hong Kong dollars on and subject to the terms and conditions of the Hong Kong Public Offering Documents and this Agreement. Subject to the registration of the Hong Kong Prospectus by the Company or counsel for the Company on the Company's behalf, the Joint Sponsors shall arrange for and the Company shall cause, the Formal Notice to be published on the official websites of the SEHK and the Company on the day(s) specified in **Schedule 5** (or such other publication(s) and/or day(s)) as may be agreed by the Company and the Joint Sponsors).

4.2 **Receiving Banks and Nominee:** The Company has appointed the Receiving Banks to receive application monies under the Hong Kong Public Offering and has appointed the Nominee to hold the application monies received by the Receiving Banks under the Hong Kong Public Offering, in each case upon and subject to the terms and conditions of the Receiving Bank Agreement. The Company shall procure (i) each of the Receiving Banks and the Nominee to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions; and (ii) the Nominee to undertake to hold and deal with such application monies upon and subject to the terms and conditions of the Receiving Bank Agreement.

4.3 **Hong Kong Registrar and White Form eIPO Service:** The Company has appointed the Hong Kong Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications upon and subject to the terms and conditions of the Registrar Agreement. The Company has also appointed the White Form eIPO Service Provider to act as the service provider in relation to the White Form eIPO Service upon and subject to the terms and conditions of the Registrar Agreement.

4.4 **Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a 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 between 11:45 a.m. and 12:00 noon and/or close at 12:00 noon on the next Business Day on which no such signal or Extreme Condition remains in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.

4.5 **Basis of allocation:** The Company agrees that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall have the exclusive right, in their sole and absolute discretion, upon and subject to the terms and conditions of the Hong Kong Public Offering Documents, the Receiving Bank Agreement and this Agreement, to reject or accept in whole or in part any Hong Kong Public Offering Application and, where the number of Hong Kong Offer Shares being applied for exceeds the total number of the Hong Kong Offer Shares, to determine the manner and basis of allocation of the Hong Kong Offer Shares.

The Company shall, and shall procure that the Receiving Banks and the Hong Kong Registrar shall, as soon as practicable after the close of the Application Lists and in any event in accordance with the terms of the Receiving Bank Agreement and the Registrar Agreement, provide the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) with such information, calculations and assistance as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may require for the purposes of determining, among others:

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

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

4.5.3 the basis of allocation of the Hong Kong Offer Shares.

4.6 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications (a "**Hong Kong Public Offering Under-Subscription**"), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Public Offering Underwriting Commitment has been reduced by the Hong Kong Underwriter's Applications of such Hong Kong Underwriter to zero pursuant to the provisions of **Clause 4.7**) shall, subject as provided in **Clauses 4.10** and **4.12**, procure applications to purchase, or failing which themselves as principals apply to purchase, the number of Hong Kong Offer Shares remaining available as a result of the Hong Kong Public Offering Under-Subscription (the "**Unsold Hong Kong Offer Shares**"), as the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may in their sole and absolute discretion determine, in accordance with the terms and conditions of the Hong Kong Public Offering Documents (other than as to the deadline for making the application and the terms regarding the payment procedures), provided that:

4.6.1 the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this **Clause 4.6** shall be several (and not joint or joint and several);

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

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

where in relation to such Hong Kong Underwriter:

N is the number of Unsold Hong Kong Offer Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this **Clause 4.6**, 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 taking into account any reduction pursuant to **Clauses 2.6**, **4.10** and **4.12**, as applicable;

C is the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter;

P is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of such Hong Kong Underwriter;

AC is the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to **Clauses 2.6**, **4.10** and **4.12**, as applicable; and

AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of all the Hong Kong Underwriters; and

4.6.3 the obligations of the Hong Kong Underwriters determined pursuant to this **Clause 4.6** may be rounded, as determined by the Overall Coordinators in their sole and absolute discretion, to avoid fractions and odd lots. The determination of the Overall Coordinators of the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this **Clause 4.6** shall be final and conclusive.

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

4.7 **Hong Kong Underwriters' set-off:** In relation to each Hong Kong Public Offering Application made or procured to be made by any of the Hong Kong Underwriters otherwise than pursuant to the provisions of **Clause 4.9**, the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter shall, subject to the applications having been marked or identified with the name of such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter, if applicable) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of **Clause 4.5** and thus becoming an Accepted Hong Kong Public Offering Application, be reduced *pro tanto* by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong

Kong Public Offering Application until the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Public Offering Underwriting Commitment of a Hong Kong Underwriter are set out in **Schedule 4**.

4.8 **Accepted Applications:** The Company agrees that all duly completed and submitted applications received prior to the closing of the Application Lists and accepted by the Joint Sponsors and the Overall Coordinators pursuant to **Clause 4.5**, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under **Clause 4.6**.

4.9 **Applications and payment for Unsold Hong Kong Offer Shares**: In the event of a Hong Kong Public Offering Under-Subscription, the Overall Coordinators shall, subject to receiving the relevant information, calculations and assistance from the Receiving Banks and the Hong Kong Registrar pursuant to **Clause 4.5.1**, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 5:00 p.m. on the first Business Day after the Acceptance Date of the number of Unsold Hong Kong Offer Shares to be taken up pursuant to **Clause 4.6**, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 10:00 a.m. on the first Business Day after such notification and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:

4.9.1 deliver to the Joint Sponsors and the Overall Coordinators records of duly completed applications for such number of Unsold Hong Kong Offer Shares which are to be taken up by it pursuant to **Clause 4.6** specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant; and

4.9.2 pay, or procure to be paid, to the Nominee the aggregate amount payable on application in respect of the Offer Price for such number of Unsold Hong Kong Offer Shares which are to be taken up by it pursuant to **Clause 4.6** (which shall include all amounts on account of the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy in accordance with the terms of the Hong Kong Public Offering), provided that while such payments may be made through the Overall Coordinators on behalf of the Hong Kong Underwriters at their discretion and without obligation, the Overall Coordinators shall not be responsible for the failure by any Hong Kong Underwriter (apart from itself in its capacity as a Hong Kong Underwriter) to make such payment,

and the Company shall, as soon as practicable and in no event later than 9:00 a.m. on November 5, 2025 (the date specified in the Hong Kong Prospectus for the despatch of share certificates), duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and procure the Hong Kong Registrar to duly issue and deliver valid share certificates in respect of such Hong Kong Offer Shares, in each case on the basis set out in **Clause 5.1**.

4.10 **Power of the Overall Coordinators to make applications:** In the event of a Hong Kong Public Offering Under-Subscription, the Overall Coordinators shall have the right (to be exercised at their sole and absolute discretion (either acting individually or together in such proportions as shall be agreed between themselves) and in relation to which they are under no obligation to exercise) to apply to purchase or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsold Hong Kong Offer Shares which any Hong Kong Underwriter is required to take up pursuant to **Clause 4.6**. Any application submitted or procured to be submitted by any of the Overall Coordinators pursuant to this **Clause 4.10** in respect of which payment is made *mutatis mutandis* in accordance with **Clause 4.9** shall satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under **Clause 4.6** but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of Underwriting Commission.

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

4.11.1 subject to the allocation cap described in **Clause 4.11.3** below, 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. In the event of such reallocation, the number of Class A Ordinary Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters may be reduced in such manner and proportions as the Overall Coordinators may in their sole and absolute discretion determine and the Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in **Clause 6.1** in respect of the Offer Shares reallocated to the Hong Kong Public Offering;

4.11.2 given the initial allocation of the Hong Kong Offer Shares to the Hong Kong Public Offering and the International Offering follows the provision of paragraph 4.2(b) of Practice Note 18 of the Listing Rules, no mandatory clawback or reallocation mechanism is required to increase the number of Offer Shares under the Hong Kong Public Offering to a certain percentage of the total number of Offer Shares offered under the Global Offering; and

4.11.3 If the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, 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 6,293,300 Offer Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering.

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters shall be reduced accordingly and the Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in **Clause 6.1** in respect of the Offer Shares reallocated to the Hong Kong Public Offering. Notwithstanding any other provisions of this agreement, any reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering shall be conducted in accordance with the relevant rules and guidance letters of the SEHK.

4.12 **Reallocation from the Hong Kong Public Offering to the International Offering:** If a Hong Kong Public Offering Under-Subscription shall occur, the Overall Coordinators, in their sole and absolute discretion, may (but shall have no obligation to) reallocate all or any of the Unsold Hong Kong Offer Shares from the Hong Kong Public Offering to the International Offering and make available such reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering. In the event of such reallocation, the number of Unsold Hong Kong Offer Shares and the respective Hong Kong Public Offering Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such manner and proportions as the Overall Coordinators may in their sole and absolute discretion determine. The Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in **Clause 6.1** in respect of the Offer Shares reallocated to the International Offering.

4.13 **Hong Kong Underwriters' obligations cease**: All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the Hong Kong Underwriters in accordance with **Clause 4.9** or **Clause 4.10** or upon a Hong Kong Public Offering Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement). Further, none of the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries or any of the Hong Kong Underwriters shall be liable for any failure by any Hong Kong Underwriter (other than itself as Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.

4.14 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Warrantor undertakes with the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to take such action and do (or procure to be done) all such other acts and things required to implement the Hong Kong Public Offering and to comply with all relevant requirements so as to enable the Admission to occur.

5 ALLOTMENT AND PAYMENT

5.1 **Issue of Hong Kong Offer Shares**: Upon receipt by the Hong Kong Registrar of the applications for the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable:

5.1.1 no later than 12:00 p.m. on November 5, 2025, duly allot and issue, conditional upon the fulfilment of the Conditions (unless waived or modified in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents and this Agreement to the successful applicants and in the numbers specified by the Overall Coordinators on terms that they rank *pari passu* in all respects with the existing issued Class A Ordinary Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and that they will rank *pari passu* in all respects with the International Offer Shares;

5.1.2 no later than 12:00 p.m. on November 5, 2025, procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and

5.1.3 no later than 9:00 a.m. on November 5, 2025, procure that share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Overall Coordinators) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Overall Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents and this Agreement.

5.2 **Payment to the Company:** The application monies received in respect of Hong Kong Public Offering Applications and held by the Nominee (with interest thereon) will be paid in Hong Kong dollars to the Company on the Listing Date at or around 9:15 a.m. (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement), upon the Nominee receiving written confirmation from the Overall Coordinators that the Conditions have been fulfilled or waived and that share certificates have been despatched to successful applicants of the Hong Kong Offer Shares (or to HKSCC Nominees Limited, as the case may be), by wire transfer to such account or accounts in Hong Kong specified by the Company and notified to the Overall Coordinators in writing as soon as practicable after the signing of this Agreement but, in any event, by no later than three Business Days immediately preceding the Listing Date) in immediately available funds, <u>provided</u>, <u>however</u>, that:

5.2.1 upon written confirmation by the Company, the Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies and pay to the Overall Coordinators (and where a person other than the Overall Coordinators is entitled to any amount so deducted, such amount will be received by the Overall Coordinators on behalf of such person) all amounts payable by the Company pursuant to **Clauses 5.3, 5.4 and 6.1,** subject to the terms and conditions under the respective engagement letters entered into between the Company and the relevant parties**;** and

5.2.2 to the extent that the amounts deducted by the Nominee under **Clause 5.2.1** are insufficient to cover, or the Nominee does not or will not deduct in accordance with **Clause 5.2.1**, the Company shall pay or cause to be paid in full, on and at the date and time of payment of the application monies to the Company as aforesaid or forthwith upon written demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) or to the relevant party entitled to the amount payable by the Company, subject to the terms and conditions under the respective engagement letters entered into between the Company and the relevant parties.

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

5.3 **Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for applicants:** Subject to the receipt of the applicable amount pursuant to **Clause 6.2**, the Overall Coordinators will, for themselves and on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominee on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. Upon written confirmation by the Company, the Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.

5.4 **Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for the Company:** Subject to the receipt of the applicable amount pursuant to **Clause 6.2**, the Overall Coordinators will, on behalf of the Company, arrange for the payment by the Nominee to the persons entitled thereto of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of Hong Kong Public Offering Applications. Upon written confirmation by the Company (including by email), the Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.

5.5 **Refunds**: The Company will procure that, in accordance with the terms of the Receiving Bank Agreement and the Registrar Agreement, the Nominee will pay refunds of applications monies, and the Hong Kong Registrar will arrange for the distribution of refund cheques or e-refund payment instructions, to those successful and unsuccessful applicants under the Hong Kong Public Offering who are or may be entitled to receive refunds of application monies (in whole or in part) in accordance with the terms of the Hong Kong Public Offering specified in the Hong Kong Public Offering Documents.

5.6 **No responsibility for default:** The Warrantor acknowledges and agrees that none of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries or any of their respective affiliates has or shall have any liability whatsoever under **Clause 5** or **Clause 6** or otherwise for any default by the Nominee or any other application or otherwise of funds.

5.7 **Separate Bank Account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Bank Agreement.

6 COMMISSIONS AND COSTS

6.1 **Underwriting commission and incentive fee:** The Company shall pay to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) an underwriting commission equal to 2.5 per cent. of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clause 4). 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 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. The respective entitlements of the Hong Kong Underwriters to the Hong Kong underwriting commission will be agreed in the International Underwriting Agreement, provided that (a) any allocation of the Underwriting Commission to the Overall Coordinators shall be no less favorable than as set out in the OC Engagement Letters and in compliance with the Listing Rules, the Code of Conduct and Frequently Asked Questions No. 077-2022 published by the Stock Exchange; and (b) any adjustment to the allocation of the Underwriting Commission to each CMI as set out in the respective CMI Engagement Letter shall be in compliance with the Listing Rules, the Code of Conduct and Frequently Asked Questions No. 077-2022 published by the Stock Exchange.

In addition, the Company agrees to pay, at the Company's sole and absolute discretion, an incentive fee (if any) in an aggregate of up to 1.5 per cent. of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clause 4), the amount of and respective entitlement (if any) to which is expected to be communicated by the Company to the Hong Kong Underwriter(s) on or around the Price Determination Date (but in any event before the submission to the Stock Exchange the declaration to be signed by a Director and a company secretary of the Company in the form set out in Form F (published in the "Regulatory Forms" section of the Stock Exchange's website) on FINI).

6.2 **Costs payable by the Company:** All costs, expenses, fees, charges and Taxation (which in the case of Taxation shall exclude any profit, income or business Tax imposed on net income or profit or other Tax of a similar nature payable in a jurisdiction due to a connection of any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as applicable, with that jurisdiction other than a connection arising solely from the transactions contemplated by this Agreement) in connection with or incidental to the Global Offering, the listing of the Class A Ordinary Shares on the SEHK and this Agreement and the transactions contemplated thereby or hereby, including, without limitation, the following:

6.2.1 the sponsor engagement fees of each Joint Sponsor (which will be deducted from and offset against the aggregate Underwriting Commissions payable to each Sponsor-Overall Coordinator pursuant to the Global Offering), and other fees and expenses as have been separately agreed between the Company and the Joint Sponsors pursuant to and in accordance with the terms of the Sponsors and Overall Coordinators Engagement Letter;

6.2.2 fees, disbursements and expenses of the Reporting Accountants;

6.2.3 fees, disbursements and expenses of the Hong Kong Registrar and the White Form eIPO Service Provider;

6.2.4 fees, disbursements and expenses of all domestic, U.S. and other international legal advisers to the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and the Underwriters;

6.2.5 fees, disbursements and expenses of the Industry Consultant and the Internal Controls Consultant;

6.2.6 fees, disbursements and expenses of any public relations consultant;

6.2.7 fees, disbursements and expenses of any translators of any translation services approved by the Company and such approval the Company may not unreasonably withhold;

6.2.8 fees, disbursements and expenses of the Receiving Banks and the Nominee;

6.2.9 fees, disbursements and expenses of other agents and advisers of the Company relating to the Global Offering as separately approved in writing (including by email) by the Company and such approval the Company may not unreasonably withhold;

6.2.10 fees, disbursements and expenses related to the application for listing of the Offer Shares on the SEHK, Blue-Sky registration fee and expenses, the filing or registration of any documents with any relevant Authority (including the Registrar of Companies in Hong Kong, the registration fee with the SEC, and the application fee with the Nasdaq (if any)) and the qualification of the Offer Shares in any jurisdiction;

6.2.11 all cost and expenses for roadshow (including but not limited to pre-deal or non-deal roadshow, investor education, or any investor communications conducted under Rule 163B of the Securities Act), presentations or meetings undertaken in connection with the marketing of the offering and sale of the Offer Shares to prospective investors, including all fees and expenses of any consultants engaged in connection with the road show presentation and other fees and expenses in relation thereto incurred by the Company (including travel, accommodation and meals);

6.2.12 all costs and expenses incurred by investors in connection with roadshow meetings;

6.2.13 all printing, engraving and advertising costs (including all fees, disbursements and expenses of the financial printer retained for the Global Offering);

6.2.14 all costs of preparing, printing, despatch, filing and distribution of the Offering Documents and Testing-the-Waters Communications and other documents in connection with the Global Offering and all amendments and supplements thereto, as incurred and approved by the Company;

6.2.15 all costs and expenses of printing and distribution of research reports, conducting the syndicate analysts' briefing and other presentation relating to the Global Offering;

6.2.16 all costs of preparing, printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;

6.2.17 the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company, and all capital duty (if any), stamp duty (if any), premium duty (if any) and any other fees, charges, expenses, taxes and levies payable, in respect of the creation, issue, allotment, sale and delivery of the Offer Shares;

6.2.18 all costs, fees and out-of-pocket expenses incurred by the Joint Sponsors, the Overall Coordinators and the Capital Market Intermediaries or any of them or on their or its behalf under this Agreement and the International Underwriting Agreement or in connection with the Global Offering including, but not limited to, travel, accommodation, meals, teleconferences, document production and courier costs or incidental to the performance of the obligations of the Company pursuant to this Agreement which are not otherwise specifically provided for in this **Clause 6.2** as approved by the Company and such approval the Company may not unreasonably withhold;

6.2.19 fees and expenses related to necessary background searches, company searches, litigation searches, bankruptcy and insolvency searches and directorship searches in connection with the Global Offering as approved by the Company and such approval the Company may not unreasonably withhold; and

6.2.20 all CCASS transaction fees payable in connection with the Global Offering,

shall be borne by the Company, but subject to the terms and conditions under the respective engagement letters entered into between the Company and the relevant parties (including but not limited to Joint Sponsors and Overall Coordinators), and the Company shall pay or cause to be paid all such costs, expenses, fees, charges and Taxation. Notwithstanding anything to the contrary in Clause 17.11, if any costs, expenses, fees or charges referred to in this **Clause** is paid or to be paid by any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries for or on behalf of the Company, the Company shall reimburse such costs, expenses, fees or charges to the relevant the Joint Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries on an after-tax basis.

6.3 **Costs remaining payable if the Global Offering does not proceed:** If this Agreement shall be 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 **Clause 6.1**, but the Company shall pay or reimburse or cause to be paid or reimbursed all costs, expenses, fees, charges and Taxation referred to in **Clause 6.2** which have been incurred or are liable to be paid by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries and all other costs, expenses, fees, charges and Taxation payable by the Company pursuant to **Clause 6.2**, forthwith upon demand by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint

Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries or the relevant party which incurred the costs, expenses, fees, charges and Taxation, as the case may be, in each case pursuant to and in accordance with the engagement letters entered into between the Company and the relevant parties, and the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries are entitled to, in accordance with the provisions of the Receiving Bank Agreement, instruct the Nominee to make such payment.

6.4 **Time of payment of costs:** For the avoidance of doubt, all commissions, fees, costs, charges and expenses referred to in this **Clause 6** shall, except as otherwise provided in this **Clause 6** or the respective engagement letters of the Capital Market Intermediaries, if not so deducted pursuant to **Clause 5.2**, be payable by the Company within 20 Business Days of the first written request by the Overall Coordinators., whichever is the earlier. Subject to **Clause 17.11**, all payments to be made by the Company under this **Clause 6** are exclusive of goods and services tax, value added tax and/or similar taxes.

7 STABILIZATION

7.1 S**tabilizing manager and stabilization actions:** The Company acknowledges that Goldman Sachs (Asia) L.L.C. and/or any person acting for it (the "**Stabilizing Manager**"), to the exclusion of all others, is hereby appointed to act as stabilizing manager in connection with the Global Offering and may (but with no obligation and not as agent for the Company) make purchases, over-allocate or effect transactions in the market or otherwise take such stabilizing action(s) with a view to supporting the market price of the Class A Ordinary Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. The Company hereby acknowledges and agrees that the Stabilizing Manager may, in its sole and absolute discretion, appoint any person to be its agent for the purposes of taking any stabilization actions. Any such agent shall have the rights and authorities conferred upon the Stabilizing Manager pursuant to this **Clause 7**. Any stabilization actions taken by the Stabilizing Manager or any person acting for it as stabilizing manager shall be conducted in compliance with the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance and all other applicable Laws and may be discontinued at any time. Each of the Hong Kong Underwriters (other than the Stabilizing Manager or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party (including the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries) to this Agreement that it will not take or cause or authorize any person to take, and shall cause its affiliates and/or agents not to take, directly or indirectly, any stabilization action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilization or maintenance of the price of any security of the Company.

7.2 **Stabilizing profits and losses.** All profits or gains, and all liabilities, expenses and losses arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the account of the Overall Coordinators and/or International Underwriters upon and subject to the terms of conditions of the International Underwriting Agreement and/or the agreement among International Underwriters. The Company shall not be responsible for any liabilities, expenses and losses and shall not be entitled to any profit arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager.

7.3 **No stabilization by the Warrantor**: The Warrantor undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them that it will not, and will cause its affiliates or any of its or its affiliates' respective directors, officers, employees, or any person acting on its behalf or on behalf of any of the foregoing persons not to:

7.3.1 take or facilitate, directly or indirectly, any action which is designed to or which constitutes or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise;

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

7.3.3 take or omit to take, directly or indirectly, any action which may result in the loss by the Stabilizing Manager or any person acting for it as stabilizing manager of the ability to rely on any stabilization safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

provided that the grant and exercise of the Offer Size Adjustment Option and the Over-allotment Option pursuant to this Agreement and the International Underwriting Agreement shall not constitute a breach of this Clause 7.3.

8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 **Warranties:** The Warrantor represents, warrants, agrees and undertakes with respect to each of the Warranties in **Part A** and **Part B** of **Schedule 2**, to the Joint Sponsors, Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them that each of the Warranties is true, accurate and not misleading as of the date of this Agreement. The Warrantor acknowledges that each of 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 and the Capital Market Intermediaries is entering into this Agreement in reliance upon the Warranties. Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.

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

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

8.2.2 on the Hong Kong Prospectus Date and the date(s) of the supplemental Hong Kong prospectus(es) (if any);

8.2.3 on the Acceptance Date;

8.2.4 on the Price Determination Date;

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

8.2.6 immediately prior to (i) the delivery by the Overall Coordinators and/or the other Hong Kong Underwriters of duly completed applications and (ii) payment by the Overall Coordinators and/or the other Hong Kong Underwriters for the Hong Kong Offer Shares to be taken up, respectively, pursuant to **Clause 4.6** and/or **Clause 4.10** (as the case may be);

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

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

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

8.2.10 the date(s) on which the Over-Allotment Option (or any part thereof) is exercised; and

8.2.11 the date on which the stabilization period expires,

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

8.3 **Notice of breach of Warranties**: The Warrantor hereby undertakes to promptly notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in writing if it comes to its knowledge that any of the Warranties is untrue, inaccurate in any respect or misleading or breached or ceases to be true and accurate in any respect or becomes misleading or breached at any time up to the last to occur of the dates and times specified in **Clause 8.2** or if it becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate, misleading or breached in any respect or any significant new factors likely to affect the Hong Kong Public Offering which arises between the date of this Agreement and the Listing Date and which comes to the attention of the Warrantor.

8.4 **Undertakings not to breach Warranties:** The Warrantor hereby undertakes to 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 and the Capital Market Intermediaries not to, and shall procure that neither the Company nor any other member of the Group shall, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect, misleading or breached in any respect at any time up to the last to occur of the dates and times specified in **Clause 8.2** or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, the Warrantor 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 (which shall not be unreasonably withheld).

8.5 **Remedial action and announcements**: The Warrantor shall notify the Joint Sponsors and the Overall Coordinators promptly if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to the provisions of **Clause 8.2**, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading or breached in any respect any of the Warranties or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement, or (ii) any event shall occur or any circumstance shall exist which requires or could require the making of any change to any of the Offering Documents so that any such Offering Documents would not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when any such Offering Documents were delivered, not misleading, or (iii) it shall become necessary or desirable for any other reason to amend or supplement any of the Offering Documents, or (iv) any significant new factor likely to affect the Hong Kong Public Offering or the Global Offering shall arise, and, in each of the cases described in clauses (i) through (iv) above, and without prejudice to any other rights of 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, the Capital Market Intermediaries or any of them under this Agreement, the Company, at its own expense, shall promptly take such remedial action as may be reasonably required by the Joint Sponsors and/or the Overall Coordinators, including promptly preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents or any of them as the Joint Sponsors and/or the Overall Coordinators may reasonably require and supplying the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) or such persons as they may direct, with such number of copies of such amendments or supplements as they may require. For the avoidance of doubt, the consent or approval of the Joint Sponsors and/or the Overall Coordinators for the Company to take any such remedial action shall not constitute a waiver of, or in any way affect, any right of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators or any other Hong Kong Underwriters or Capital Market Intermediaries under this Agreement in connection with the occurrence or discovery of such matter, event or fact.

The Warrantor agrees not to issue, publish, distribute or make publicly available any such announcement, circular, supplement or document without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such consent not to be unreasonably withheld or delayed in any case), except as required by applicable Laws, in which case the Warrantor shall, to the extent permitted by applicable Laws and such Authority, use reasonable endeavours to first consult the Joint Sponsors and the Overall Coordinators before such issue, publication or distribution or act or thing being done.

8.6 **Warrantor's knowledge:** A reference in this **Clause 8** or in **Schedule 2** to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry. Notwithstanding that any of 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 and the Capital Market Intermediaries has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries under this **Clause 8** shall not be prejudiced by such knowledge, investigation and/or enquiry.

8.7 **Obligations personal:** The obligations of the Warrantor under this Agreement shall be binding on its personal representatives or its successors in title.

8.8 **Release of obligations:** Any liability to 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, the Capital Market Intermediaries or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them as regards any person under such liability without prejudicing the rights of the 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 Capital Market Intermediaries (or the rights of any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries) against any other person under the same or a similar liability.

8.9 **Consideration:** The Warrantor has entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration of 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 and the Capital Market Intermediaries agreeing to enter into this Agreement on the terms set out herein.

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

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

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

9 RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES

9.1 **Lock-up on the Company:** The Company undertakes to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries not to (save for (a) the issue, offer or sale of the Offer Shares by the Company pursuant to the Global Offering (including pursuant to any exercise of the Offer Size Adjustment Option and the Over-Allotment Option), (b) the issue of Class A Ordinary Shares by the Company pursuant to the conversion of Class B Ordinary Share(s) to Class A Ordinary Share(s), or pursuant to the 2016 Share Plan, including one or more bulk issuances of such securities in contemplation of future issuances under the 2016 Share Plan in compliance with the Listing Rules and applicable Laws, (c) registration and issuance of ADSs without enlarging the issued and outstanding share capital of the Company as at the date of this Agreement, (d) repurchase of securities to the extent in compliance with the Listing Rules and applicable Laws, (e) any capitalisation issue, capital reduction or consolidation or sub-division of shares, or (f) any other circumstances as permitted under the Listing Rules), 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 Listing Rules, 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**"):

9.1.1 allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase any legal or beneficial interest in any Class A Ordinary Shares or other securities of the Company or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares), or deposit any Class A Ordinary Shares or other securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or

9.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any Class A Ordinary Shares or other securities of the Company, as applicable, or any interest in any of the foregoing (including without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Class A Ordinary Shares); or

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

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

in each case, whether any of the transactions specified in **Clause 9.1.1**, **9.1.2** or **9.1.3** above is to be settled by delivery of the Class A Ordinary Shares or other securities of the Company, in cash or otherwise (whether or not the issue of such Shares or other securities of the Company will be completed within the First Six-Month Period). For the avoidance of doubt, Clause 9.1.1 above shall not apply to any issue of debt securities by the Company which are not convertible into equity securities of the Company or of any other member of the Group or any transfer or sales of existing Class A Ordinary Shares registered on any register of members of the Company as of the date of this Agreement (save as otherwise provided in Clause 9.3).

In the event that, during the period of six months commencing on the date on which the First Six-Month Period expires (the "**Second Six-Month Period**"), the Company enters into any of the transactions specified in **Clause 9.1.1**, **9.1.2** or **9.1.3** above or offers or agrees or contracts to, or announces or publicly discloses any intention to, effect any such transaction, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the Class A Ordinary Shares or other securities of the Company.

9.2 **Maintenance of public float and sufficiency of free float:** The Company agrees and undertakes to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that it will comply with the minimum public float requirements specified in the Listing Rules or any temporary and/or permanent waiver granted and not revoked by the Stock Exchange (the "**Minimum Public Float Requirement**") and the minimum free float requirements (the "**Minimum Free Float Requirement**") specified in the Listing Rules, and any conditions as may be imposed by the Stock Exchange on the Company with respect to the Minimum Public Float Requirement, and it will not (a) effect any purchase of the Class A Ordinary Shares, or agree to do so, which may reduce the holdings of the Class A Ordinary Shares held by the public (as defined in Rule 8.24 of the Listing Rules) to below the Minimum Public Float Requirement; or (b) enter into any agreement, arrangement or transaction which shall cause or have the effect of causing the portion of the Class A Ordinary

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 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).

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

10 FURTHER UNDERTAKINGS

The Company undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them that it shall:

10.1 **Global Offering:** comply with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the Listing Rules, the CSRC Rules and all applicable Laws and all requirements of the SEHK, the SFC, the CSRC or any other relevant Authority in respect of or by reason of the matters contemplated under this Agreement or otherwise in connection with the Global Offering, including, without limitation:

10.1.1 doing all such things (including but not limited to providing all such information and paying all such fees) as are necessary to ensure that Admission is obtained and not cancelled or revoked;

10.1.2 making and obtaining all necessary Approvals and Filings (including the CSRC Filings) with the Registrar of Companies in Hong Kong, the SEHK, the SFC, the CSRC and other Authorities, as applicable;

10.1.3 making available for inspection online on the website of the Company at https://www.pony.ai/ and the website of the SEHK at www.hkexnews.hk, the documents referred to in the section headed "Appendix V – Documents Delivered to the Registrar of Companies in Hong Kong and Available On Display" of the Hong Kong Prospectus for the period stated therein;

10.1.4 complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering and further agrees not to make, issue or publish any statement, announcement or listing document (as defined in the Listing Rules) in relation to the Global Offering without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such consent not to be unreasonably withheld or delayed in any case);

10.1.5 procuring that none of the Directors and that the relevant Director to procure none of their respective close associates (as defined in the Listing Rules) will himself/herself or themselves (or through a company controlled by him/her or them), apply to purchase Hong Kong Offer Shares either in his/her or their own names or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect;

10.1.6 procuring that none of the Company, any member of the Group and/or the Controlling Shareholder, and/or any of their respective directors, officers, employees, affiliates and/or agents, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth day immediately following the Price Determination Date;

10.1.7 that no preferential treatment has been, nor will be, given to any placee and its close associates by virtue of its relationship with the Company in any allocation in the placing tranche;

10.1.8 subject to any waiver granted by the Stock Exchange (if applicable) and without prejudice to **Clause 10.1.5**, procuring that no connected person (as defined in the Listing Rules) of the Company and that the relevant connected person to procure that none of their respective associates will itself (or through a company controlled by it), apply to purchase Hong Kong Offer Shares either in its own name or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any connected person, controlled company or 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 from the date hereof until 5:00 p.m. on the date which is the thirtieth (30^{th}) Business Day after the Hong Kong Prospectus Date, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital nor (ii) changing or altering its capital structure (including but not limited to alteration to the nominal value of the Shares whether as a result of consolidation, sub-division or otherwise);

10.1.10 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 headed "Future Plans and Use of Proceeds" in the Hong Kong Prospectus and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any member of the Group or other person or entity, for the purpose of financing any activities or business of or with any person or entity, or of, with or in any country or territory, that is subject to any sanctions Laws and regulations, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Hong Kong Underwriters) of any sanctions laws and regulations;

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

10.1.12 cooperating with and fully assisting, and procuring members of the Group 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 Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, to facilitate its performance of its duties, as the case may be, as a sponsor, an overall coordinator, a sponsor-overall coordinator and/or a capital market intermediary and to meet its obligations and responsibilities under all applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, without limitation, the CSRC Rules, the Code of Conduct and the Listing Rules;

10.1.13 giving every assistance, and procuring the members of the Group 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 give every assistance to each of the Joint Sponsors, the Overall Coordinators, the Underwriters and the Capital Market Intermediaries, to meet its obligations and responsibilities to provide materials, information and documents to the Stock Exchange, the SFC, the CSRC and other regulators under the Listing Rules (including without limitation Chapter 3A and Appendix E1 thereof), the Code of Conduct (including without limitation all materials and information as specified under 21.3 and 21.4 thereof) and the CSRC Rules.

10.2 **Information:** provide:

10.2.1 to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries all such information known to the Company or which on due and careful enquiry ought to be known to the Company and whether relating to the Group or the Controlling Shareholder or otherwise as may be reasonably required by the Joint Sponsors or the Overall Coordinators (for themselves and 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, without limitation and for the avoidance of doubt, the requirements of the SEHK, the SFC, the CSRC or of any other relevant Authority); and

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

10.3 **Receiving Bank, Nominee, Hong Kong Registrar and White Form eIPO Service Provider**: use reasonable endeavours to procure that each of the Receiving Bank, the Nominee and the Hong Kong Registrar and the White Form eIPO Service Provider comply with the terms of their respective appointments under the terms of the Receiving Bank Agreement and the Registrar Agreement and 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 herein;

10.4 **Restrictive covenants:** at any time after the date of this Agreement up to and including the last to occur of the dates on which the Warranties are deemed to be given or repeated pursuant to Clause 8.2, not, and procure that no other member of the Group will:

10.4.1 do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue, inaccurate or misleading in any respect;

10.4.2 enter into any commitment or arrangement which in the sole and absolute opinion of any of the Joint Sponsors or the Overall Coordinators has or will or may have an adverse effect on the Global Offering;

10.4.3 take any steps which, in the sole and absolute opinion of any of the Joint Sponsors or the Overall Coordinators, are or will or may be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention, in the Hong Kong Prospectus;

10.4.4 amend any of the terms of the appointments of the Hong Kong Registrar, the Receiving Bank, the Nominee and the White Form eIPO Service Provider without the prior written consent of the Joint Sponsors and the Overall Coordinators (such consent not to be unreasonably withheld or delayed in any case);

10.4.5 amend or agree to amend any constitutional document of the Company or any other member of the Group, including, without limitation, the memorandum and articles of association including the Articles of Association (save as allowing the Articles of Association that have been conditionally adopted by the Company to become effective in the first general meeting of the Company to be convened within six months after Listing, as described in the Hong Kong Prospectus); and

10.4.6 without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such approval shall not be unreasonably withheld or delayed in any case), 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-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters under this Agreement.

10.5 **Maintaining listing**: procure that it will maintain a listing for, and will refrain from taking any action that could jeopardise the listing status of, the Class A Ordinary Shares on the SEHK, and comply with the Listing Rules and all requirements of the SEHK and the SFC, for at least one year after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;

10.6 **Legal and regulatory compliance**: comply with all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the SEHK (including the Listing Rules), the SFC (including the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs), the CSRC (including the CSRC Rules) and any other Authority) including, without limitation:

10.6.1 complying with all applicable Laws (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;

10.6.2 delivering to the SEHK as soon as practicable before the commencement of dealings in the Class A Ordinary Shares on the SEHK the declaration to be signed by a Director and a company secretary of the Company in the form specified by the SEHK;

10.6.3 procuring that the audited accounts of the Company for the financial year ending December 31, 2025 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountants set out in Appendix I to the Hong Kong Prospectus;

10.6.4 complying with the Listing Rules, Part XIVA of the Securities and Futures Ordinance, the CSRC Filings Rules or other requirements in connection with the announcement and dissemination to the public any information required by the SEHK, the SFC, the CSRC and any other Authority to be announced and disseminated to the public;

10.6.5 providing 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 (other than those required to be delivered by the Company as part of the Conditions Precedent Documents) 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;

10.6.6 at all times adopting and upholding a securities dealing code no less exacting than the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in the Listing Rules and procuring that the Directors uphold, comply and act in accordance with the provisions of the same;

10.6.7 complying with all the undertakings and commitments made by it or the Directors in the Hong Kong Prospectus;

10.6.8 maintain the appointment of a compliance adviser as required by the Listing Rules;

10.6.9 paying all Taxes, duty, levy, regulatory fee or other government charge or expense which may be payable by the Company in Hong Kong, the United States, the PRC or elsewhere, whether pursuant to the requirement of any Law, in connection with the creation, allotment and issue of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of, or the performance of any of the provisions under this Agreement;

10.6.10 provide to the Overall Coordinators all reasonable assistance to enable them to report and provide the following information to the SEHK and the SFC in a timely manner:

(a) any instances of material non-compliance with the Listing Rules or such other regulatory requirements or guidance as issued by the SEHK, including placing activities conducted by themselves or the Company;

(b) any material changes to the information they previously provided to the SEHK and the SFC;

(c) if any of the Overall Coordinators ceases to act as the Company's overall coordinators 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 SEHK with a confirmation on whether it had any disagreement with the Company; and

(d) such information as the SEHK and the SFC may require from time to time.

10.6.11 comply with the requirements under the Listing Rules to document the rationale behind its decision on allocation and the Offer Price, 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;

10.6.12 comply with and procure the Directors to comply with their obligations to assist the syndicate members in accordance with Listing Rule 3A.46, including but not limited to keeping the syndicate members informed of any material changes to information provided under Listing Rule 3A.46(1) as soon as it becomes known to the Company and the Directors;

10.6.13 notify the SEHK and provide it with the updated information and reasons for any material changes to the information provided to the SEHK under Rule 9.11 of the Listing Rules;

10.6.14 comply, cooperate and assist with record-keeping obligations of the Company, the Overall Coordinators and the Capital Market Intermediaries under the Code of Conduct and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by an Overall Coordinator;

10.6.15 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including, without limitation, the CSRC Rules), promptly notifying the CSRC or the relevant Authority in the PRC and providing it with such material information in accordance with the applicable Laws, and promptly notifying the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Capital Market Intermediaries and the Underwriters) of such material information to the extent permitted by the applicable Laws; and

10.6.16 ensure and procure that no rebates have been, directly or indirectly, provided by the Company, its Controlling Shareholder, Directors or syndicate members to any placees or investor of the Offer Shares and the consideration payable by them is the same as the final Offer Price determined by the Company.

10.7 **Internal controls**: ensure that any issues identified and as disclosed in any internal controls report prepared by the Internal Controls Consultant have been, are being or will promptly be rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company 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 Controls Consultant in its internal controls report;

10.8 **Significant changes**: to the extent permitted under all applicable Laws, promptly provide full particulars thereof to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them that if, at any time up to or on the date falling 6 months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Offering Documents or the CSRC Filings or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents or the CSRC Filings had it arisen before any of them was issued or would be required to be included in any post-listing reports to CSRC pursuant to the CSRC Rules, and in connection therewith, further:

10.8.1 inform the SEHK and the SFC of such change or matter if so required by any of the Joint Sponsors, the Overall Coordinators, the Hong Kong Underwriters and the Capital Market Intermediaries;

10.8.2 at its expense, promptly prepare documentation containing details of such change or matter if so required by the SEHK or the Joint Sponsors or the Overall Coordinators and in a form approved by the Joint Sponsors and the Overall Coordinators (provided that any such approval shall not constitute a waiver of any rights of the Joint Sponsors and the Overall Coordinators under this Agreement), deliver such documentation through the Joint Sponsors to the SEHK for approval and publish such documentation in such manner as the SEHK or the Joint Sponsors or the Overall Coordinators may reasonably require;

10.8.3 at its expense, make all necessary announcements on the websites of the SEHK and the Company to avoid a false market being created in the Offer Shares, and

10.8.4 not issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter without the prior written consent of the Joint Sponsors and the Overall Coordinators (such consent shall not be unreasonably withheld or delayed in any case),

and for the purposes of this **Clause 10.8**, **"significant"** means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules; and

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

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

11 TERMINATION

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

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

(a) any event, or series of events, or circumstances, in the nature of force majeure (including, without limitation, any acts of government, declaration of a local, national, regional or international emergency or war, calamity, crisis, epidemic, pandemic, outbreaks, mutation or aggravation of diseases (including, without limitation, COVID-19, Severe Acute Respiratory Syndrome (SARS), swine or avian flu, H5N1, H1N1, H7N9, Ebola virus, Middle East respiratory syndrome and such related/mutated forms), comprehensive sanctions, strikes, labour disputes, lock-outs, other industrial actions, fire, explosion, flooding, earthquake, tsunami, volcanic eruption, riots, rebellion, civil commotion, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed), paralysis in government operations, interruptions or delay in transportation), aircraft collision in or affecting the Cayman Islands, British Virgin Islands, Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Singapore, or any other jurisdiction relevant to the Group or any member of the Group or the Global Offering (each a "**Relevant Jurisdiction**" and collectively, the "**Relevant Jurisdictions**"); or

(b) any change or development involving a prospective change, or any event or circumstances or series of events likely to result in any change or development involving a prospective change, in any local, national, regional or international financial, economic, political, military, industrial, legal, fiscal, regulatory, currency, credit or market matters or conditions or sentiments, equity securities or currency exchange rate or controls or any monetary or trading settlement system, or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar, United States dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or Renminbi is linked to any foreign currency or currencies) or other financial markets (including, without limitation, conditions and sentiments in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets), in or affecting any of the Relevant Jurisdictions, or affecting an investment in the Offer Shares; or

(c) the imposition or declaration of any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the SEHK, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange the Tokyo Stock Exchange or the Singapore Stock Exchange; or

(d) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other Authority), New York (imposed at the U.S. Federal or New York State level or by any other Authority), London, the PRC, the European Union (or any member thereof) or any of the other Relevant Jurisdictions (declared by the relevant Authorities) or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any of the Relevant Jurisdictions; or

(e) any new law or regulation or any event or circumstances likely to result in change or development involving a prospective change in existing laws or regulations or any change or development involving a prospective change in the interpretation or application thereof by any Authority in or affecting any of the Relevant Jurisdictions; or

(f) the imposition of economic sanctions, or the withdrawal of trading privileges, in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions; or

(g) any change or development involving a prospective change or amendment in or affecting taxation or foreign exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a devaluation of the United States dollar, 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, in any of the Relevant Jurisdictions or affecting an investment in the Offer Shares; or

(h) the commencement by any Authority or other regulatory or political body or organization of any public action or investigation against a member of the Group or a director or a senior management member of any member of the Group or announcing an intention to take any such action; or

(i) other than with the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such consent shall not be unreasonably withheld or delayed in any case), the issue or requirement to issue by the Company of a supplement or amendment to the Hong Kong Prospectus, the Preliminary Offering Circular or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules, the CSRC Rules or upon any requirement or request of the SEHK, the SFC, the SEC, the Nasdaq and/or the CSRC; or

(j) any demand by creditors for repayment of indebtedness in respect of which the Company or any of the members of the Group is liable prior to its stated maturity, or an 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

(k) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or any Director or senior management of the Company; or

(l) any contravention by any member of the Group or any Director of any applicable Laws, the Listing Rules or the CSRC Rules; or

(m) any non-compliance of the Hong Kong Prospectus (or any other documents used in connection with the contemplated subscription and sale of the Offer Shares), the CSRC Filings or any aspect of the Global Offering with the Listing Rules, the CSRC Rules or any other applicable Laws,

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

(1) has or will have or may have a material adverse effect on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, earnings, results of operations, performance, position or condition,

financial or otherwise, of the Group taken as a whole or to any present or prospective shareholder of the Company in its capacity as such; or

(2) has or will have or may have a material adverse effect on the success of the Global Offering or the level of applications for or the distribution of the Offer Shares under the Hong Kong Public Offering or the level of interest under the International Offering; or

(3) makes or will make or may make it inadvisable, inexpedient, impracticable or incapable for the Hong Kong Public Offering and/or the International Offering to proceed or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offering Related Documents (as defined below); or

(4) has or will have or may have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing or delaying the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

11.1.2 there has come to the notice of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that:

(a) any statement contained in the Hong Kong Prospectus, the Formal Notice, the CSRC Filings and/or any notices, announcements, advertisements, communications or other documents (including any announcement, circular, document or other communication pursuant to this Agreement) issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering, including any supplement or amendment thereto but excluding factual information solely relating to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, which, for the purpose of this paragraph, include only their respective marketing names, legal names, logos and addresses (the "**Offering Related Documents**") was, when it was issued, or has become, untrue, incorrect, inaccurate, incomplete in any material respects or misleading or deceptive, or that any estimate, forecast, expression of opinion, intention or expectation contained in any of such documents is not fair and honest and based on reasonable grounds or reasonable assumptions; or

(b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Hong Kong Prospectus, constitute a material omission from, or misstatement in, any of the Offering Related Documents; or

(c) there is a breach of, or any event or circumstance rendering untrue, incorrect, incomplete or misleading in any material respect any of the Warranties given by (i) the Company in this Agreement or the International Underwriting Agreement (as applicable) or (ii) any cornerstone investor under the relevant Cornerstone Investment Agreement, as applicable; or

(d) there is a material breach of any of the obligations imposed upon (i) the Company under this Agreement or the International Underwriting Agreement, or (ii) any cornerstone investor under the relevant Cornerstone Investment Agreement, as applicable; or

(e) there is an event, act or omission which gives or is likely to give rise to any material liability of the Company pursuant to the indemnities given by any of them under this Agreement or the International Underwriting Agreement, as applicable; or

(f) there is any Material Adverse Change; or

(g) the approval of the Listing Committee of the listing of, and permission to deal in, the Class A Ordinary Shares in issue and to be issued pursuant to the Global Offering (including pursuant to any exercise of the Offer Size Adjustment Option and the Over-Allotment Option) is refused or not granted, other than subject to customary conditions, on or before the date of the Listing, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or

(h) any person (other than any of the Joint Sponsors and the Overall Coordinators) has withdrawn its consent to the issue of the Hong Kong Prospectus or the CSRC Filings with the inclusion of its reports, letters and/or opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or

(i) the Company withdraws the Offering Related Documents, the CSRC Filings or the Global Offering; or

(j) there is a prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or

(k) any Director or member of senior management of the Company is vacating his or her office, is being charged with an indictable offence or is 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 Authority 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 Authority that it intends to commence any such investigation or take any such action,

For the purpose of this Clause **11.1** only, the exercise of right of the Joint Sponsors and/or the Overall Coordinators under this Clause **11.1** shall be effective if any one of the Joint Sponsors and/or the Overall Coordinators in number elects to exercise such right, and such exercise shall be final, conclusive and binding on the Joint Sponsors, the Overall Coordinators, the Sponsor-Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters.

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

11.2.1 subject to **Clause 11.2.2** below, each of the parties shall cease to have any rights or obligations under this Agreement, except that **Clauses 6.2**, **6.3** and **12** to **17** and any rights or obligations that may have accrued under this Agreement prior to such termination shall survive such termination;

11.2.2 the Company shall refund as soon as practicable all payments made by the Hong Kong Underwriters or any of them pursuant to **Clause 4.9** and/or by the Overall Coordinators pursuant to **Clause 4.10** and/or by applicants under the Hong Kong Public Offering (in the latter case, the Company shall use reasonable endeavours to procure that the Hong Kong Registrar and the Nominee despatch refund cheques or e-refund payment instructions to all applicants under the Hong Kong Public Offering in accordance with 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 this **Clause 11** and to the extent not contrary to the engagement letters between the Company and the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, the Company shall forthwith pay to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries all costs, expenses, fees, charges and Taxation required to be paid pursuant to **Clause 6.3**.

12 INDEMNITY

12.1 **Indemnity:** The Warrantor (as an "**Indemnifying Party**") undertakes to 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, the Capital Market Intermediaries and each of them (for themselves, respectively, and on trust for their respective Indemnified Parties) to indemnify, defend, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against all losses, liabilities, damages, payments, costs, charges, expenses, claims and Taxation (collectively, "**Losses**" and individually, a "**Loss**") which, jointly or severally, any such Indemnified Party may suffer or incur, and against all litigations, actions, writs, suits and proceedings (including, without limitation, any request, investigation or inquiry by or before any Authority), demands, judgement, awards and claims (whether or not any such claim involves or results in any action, suit or proceeding) (collectively, "**Proceedings**" and individually, a "**Proceeding**") which may be brought or threatened to be brought against or otherwise involve any such Indemnified Party jointly or severally, from time to time (including, without limitation, all payments, costs (including, without limitation, legal costs and expenses), charges, fees and expenses arising out of or in connection with the investigation of, response to, preparation for, defence or settlement or compromise of, or the enforcement of any settlement or compromise or judgment obtained with respect to, any such Loss or any such Proceeding), and, in each case, which, directly or indirectly, arise out of or are in connection with:

12.1.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the CSRC Filings, the OC Announcement and any notices, announcements, circulars, advertisements, communications or other documents relating to or connected with the Company, the Group and/or the Global Offering, the roadshow materials and other investor communication materials, and any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them) (collectively, the "**Related Public Information**"); or

12.1.2 any Related Public Information containing any untrue, incorrect, inaccurate or alleged untrue, incorrect or inaccurate statement of a fact, or omitting or being alleged to have omitted to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or not containing or being alleged not to contain all the information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the assets, liabilities, financial position, business, profits and losses and prospects of the Company and the rights attaching to the Offer Shares or any information material in the context of the Global Offering, whether required by Law or otherwise; or

12.1.3 any estimate, forecast, statement or expression of opinion, intention or expectation contained in any of the Related Public Information being or alleged to be incomplete or inaccurate in any material respect, or misleading or based on unreasonable assumptions, or omitting or being alleged to have omitted to have taken account of a fact necessary in order to make it not misleading; or

12.1.4 any of the CSRC Filings relating to or in connection with the Global Offering, or any amendments or supplements thereto, (in each case, whether or not approved by the Joint Sponsors, the Overall Coordinators, the CMIs, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters or any of them), containing any untrue, incorrect or inaccurate or alleged untrue, incorrect or inaccurate statement of material fact, or omitting or being alleged to have omitted a material fact necessary to make any statement therein, in light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all information in the context of the Global Offering or otherwise required to be contained thereto or being or alleged to be defamatory of any person or any jurisdiction;

12.1.5 the execution, delivery or performance of this Agreement by the Warrantor and/or the offer, allotment, issue, sale or delivery of the Offer Shares; or

12.1.6 any breach or alleged breach on the part of the Warrantor, or any action or omission of any Warrantor or any member of the Group or any of its respective directors, officers or employees resulting in a breach, of any of the provisions of this Agreement or the Price Determination Agreement or the Articles of Association or the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party or any action or omission of any member of the Group or any of their respective directors, supervisors, officers or employees resulting in a breach of any of the provisions of this Agreement, the Price Determination Agreement or the Articles of Association or the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party; or

12.1.7 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue, inaccurate or misleading in any respect or alleged to have been breached in any respect; or

12.1.8 the execution, delivery or performance by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them of their or its obligations and roles under this Agreement, the Offering Documents, the Listing Rules, the Code of Conduct, the CSRC Rules or the Global Offering, including but not limited to their respective roles and responsibilities under the Code of Conduct as a sponsor-overall coordinator, overall coordinator, capital market intermediary or otherwise, as applicable; or

12.1.9 any breach or alleged breach of the Laws of any country or territory resulting from the issue, publication, distribution or making available of any of the Offering Documents, the CSRC Filings or any announcements, documents, materials, communications or information whatsoever made, given, released or issued arising out of, in relation to or in connection with the Group or the Global Offering (whether or not approved by the Joint Sponsors, the Overall Coordinators, the Sponsor-Overall Coordinators, the Joint

Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them) and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents, this Agreement and the International Underwriting Agreement; or

12.1.10 any act or omission of any member of the Group or the Controlling Shareholder in relation to the Global Offering; or

12.1.11 the Global Offering failing or being alleged to fail to comply with the requirements of the Listing Rules, the Code of Conduct, the CSRC Rules or any Law of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or

12.1.12 any failure or alleged failure by the Company or any of the Directors or the Controlling Shareholder to comply with their respective obligations under the Listing Rules, the CSRC Rules, applicable Laws or the Articles of Association; or

12.1.13 any material breach or alleged breach by any member of the Group or any director thereof or the Controlling Shareholder of applicable Laws; or

12.1.14 any material Proceeding by or before any Authority having commenced or been threatened or any settlement of any such Proceeding; or

12.1.15 any breach or alleged breach by the Warrantor of the terms and conditions of the Hong Kong Public Offering.

The non-application of the indemnity provided for in this **Clause 12.1** in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties, and the indemnity in **Clause 12.1.8** shall not apply to the extent any Loss suffered by the Indemnified Parties is finally judicially determined by a court of competent jurisdiction or an arbitral tribunal with competent jurisdiction to such extent which have been directly and solely resulted from the fraud, wilful default or gross negligence of the Indemnified Parties.

12.2 **No claims against Indemnified Parties:** No Proceeding shall be brought against any Indemnified Party by, and no Indemnified Party shall be liable to, any Indemnifying Party for any Loss which such Indemnifying Party may suffer or incur by reason of or in any way arising out of the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein and in the Hong Kong Public Offering Documents, the performance by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any other Indemnified Party of their obligations hereunder or otherwise in connection with the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares or the preparation or despatch of the Hong Kong Public Offering Documents, provided that subject to Clause 3.12, the foregoing shall not exclude any liability of any Indemnified Party in relation to matters provided in Clause 12.1 to the extent that such Loss is finally and judicially determined by a court of competent jurisdiction or finally determined by a properly constituted arbitral tribunal to have resulted directly and solely from gross negligence, wilful default or fraud on the part of such Indemnified Party.

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

12.4 **Conduct of claims**: If any Proceeding is instituted involving any Indemnified Party in respect of which the indemnity provided for in this **Clause 12** may apply, such Indemnified Party shall, subject to any restrictions imposed by any Law or obligation of confidentiality, promptly notify the Indemnifying Party in writing of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability which such Indemnifying Party may have to any Indemnified Party under this **Clause 12** or otherwise. The Indemnifying Party may participate at its expense in the defence of such Proceeding including appointing counsel at its expense to act for it in such Proceeding; provided, however, that counsel to the Indemnifying Party shall not (except with the consent of any Indemnified Parties) also be counsel to the Indemnified Party. Unless the Joint Sponsors and the Overall Coordinators (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 Overall Coordinators (for themselves and on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to local counsel) in such Proceeding. The fees and expenses of separate counsel (in addition to local counsel) to any Indemnified Parties shall be borne by the Indemnifying Party and paid as incurred and the relevant Indemnified Party shall, upon the Company's reasonable request and to the extent commercially practicable, provide the invoice containing reasonable details of such fees and expenses. For the avoidance of doubt, if it is finally judicially determined by a court of competent jurisdiction or an arbitral tribunal with competent jurisdiction to such extent that any Loss suffered by the Indemnified Parties in a Proceeding arising out of or in connection with **Clause 12.1.8** has been directly and solely resulted from the fraud, wilful default or gross negligence of the relevant Indemnified Parties, the fees and expenses of separate counsel (in addition to local counsel) to any Indemnified Parties shall not be borne by the Indemnifying Party.

12.5 **Settlement of claims:** The Indemnifying Party shall not, without the prior written consent of an Indemnified Party, effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any current, pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity or contribution could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent judgment includes an unconditional release of such Indemnified Party, in form and substance satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgement, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Law) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, the Indemnifying Party under this Agreement. The Indemnified Parties shall to the extent permitted by the Laws and Authority and to the extent practicable, notify but are not required to obtain consent from the Indemnifying Party with respect to such settlement or compromise. The Indemnifying Party shall be liable for any settlement or compromise by any Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of the Indemnifying Party, and agrees to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, compromise or consent judgement. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at law or otherwise and the obligations of the Indemnifying Party herein shall be in addition to any liability which the Indemnifying Party may otherwise have.

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

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

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

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

12.7 **Costs:** For the avoidance of doubt, the indemnity under this **Clause 12** shall cover all costs, charges, fees and expenses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, preparing for or defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Losses or any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this **Clause 12**.

12.8 **Payment on demand:** All amounts subject to indemnity under this **Clause 12** shall be paid by an Indemnifying Party as and when they are incurred within 20 Business Days of a written notice demanding payment being given to such Indemnifying Party by or on behalf of the relevant Indemnified Party.

12.9 **Payment free from counterclaims/set-offs:** All payments payable by an Indemnifying Party under this **Clause 12** shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by any Law. If an Indemnifying Party makes a deduction or a withholding under this **Clause 12**, the sum due from such Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.

12.10 **Taxation:** If a payment under this **Clause 12** will be or has been subject to Taxation, the Indemnifying Party shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.

12.11 **Full force:** The foregoing provisions of this **Clause 12** will continue in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

13 ANNOUNCEMENTS

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

13.2 **Discussion with the Joint Sponsors and the Overall Coordinators**: The Warrantor undertakes to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that it will conduct prior discussion with the Joint Sponsors and the Overall Coordinators in relation to any announcement in relation to the Global Offering 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 the Hong Kong Prospectus up to the six months from the date of this Agreement, which may conflict in any respect with any statement in the Hong Kong Prospectus.

13.3 **Full force:** The restriction contained in this **Clause 13** shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement. The Company procure compliance by the Group and its affiliates with the provisions of this **Clause 13.**

14 CONFIDENTIALITY

14.1 **Information confidential:** Subject to **Clause 14.2**, each party shall, and shall procure that its affiliates and its and their directors, employees, officers and agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or the other parties to this Agreement.

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

14.2.1 required by applicable Laws;

14.2.2 required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK, the CSRC and the SFC, whether or not the requirement for disclosure of information has the force of law;

14.2.3 required to vest the full benefit of this Agreement in such party;

14.2.4 the disclosure is to be made to the professional advisers, auditors or service providers of such party on a need-to-know basis and/or under a duty of confidentiality;

14.2.5 the information has come into the public domain through no fault of such party;

14.2.6 required or requested by any of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint

Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters or any of their respective affiliates for the purpose of the Global Offering;

14.2.7 required by any Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter, Capital Market Intermediary or its affiliates for the purpose of the Global Offering or necessary in the view of any such party or its affiliates to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations;

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 Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)), such approval not to be unreasonably withheld; or

14.2.9 the information becomes available to such party on a non-confidential basis from a person not known by such party to be bound by a confidentiality agreement with any of the other parties hereto or to be otherwise prohibited from transmitting the information;

provided that, in the case of **Clauses 14.2.2** and **14.2.6**, any such information disclosed shall be disclosed only after consultation with the other parties (to the extent permitted by applicable Laws).

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

15 NOTICES

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

15.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in **Clause 15.3** and if so addressed, shall be deemed to have been duly given or made as follows:

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

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

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

15.2.4 if sent by email, when sent and provided that the sender does not receive any automated message that the e-mail has not been delivered to the recipient.

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

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

If to the **Company**, to:
No. 2 Rongchang East Street, Daxing District, Beijing, PRC
Email : hongzhou.chen@pony.ai

Attention : Hongzhou Chen

If to **Goldman Sachs**, to:
68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Email : gs-pj-pelican-2025@ny.email.gs.com
Attention : Equity Capital Markets Syndicate Desk – Project Pelican

If to **BofA Securities**, to:
55/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Email : dg.project_pelican_2025@bofa.com
Attention : Yining Xu / Scarlett Tao / Paul Olivera

If to **DSAL** and/or **DBHK**, to:
60/F, International Commerce Centre, 1 Austin Road West Kowloon, Hong Kong
Email : project.pelican@list.db.com
Attention : Equity Capital Markets Syndicate

If to **Huatai**, to:
62/F, The Center, 99 Queen's Road Central, Hong Kong
Email : projectpelican2025@htsc.com
Attention : Project Pelican2025 Deal Team

If to **Macquarie**, to:
Level 22, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Email : maccap.pelicanh@macquarie.com
Attention : Macquarie Capital Limited

If to any of the Hong Kong Underwriters, to the address, fax number or email of such Hong Kong Underwriter, and for the attention of the person, specified opposite the name of such Hong Kong Underwriter in **Schedule 1**.

15.4 **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 15.3**, provided that such notification shall only be effective on:

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

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

16 GOVERNING LAW; DISPUTE RESOLUTION; WAIVER OF IMMUNITY

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

16.2 **Arbitration**: Each party to this Agreement agrees, on behalf of itself and as agent for its respective affiliates, that any dispute, controversy or claim arising out of or relating to this Agreement or its subject matter, existence, negotiation, validity, invalidity, termination, interpretation, performance, breach or enforceability (including non-contractual disputes or claims, and disputes or claims against each party's affiliates) shall be referred to arbitration administered by the Hong Kong International Arbitration Centre and finally settled under the

Hong Kong International Arbitration Centre Administered Arbitration Rules (the "**Rules**") in force when the Notice of Arbitration is submitted in accordance with the Rules. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. This arbitration agreement shall be governed by the law of Hong Kong. The rights and obligations of the parties to submit disputes to arbitration pursuant to this **Clause 16.2** shall survive the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. Nothing in this **Clause 16.2** shall be construed as preventing any party from seeking conservatory or interim relief from any court of competent jurisdiction.

16.3 **Submission to jurisdiction**: In this regard, each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of any court of competent jurisdiction in which court proceedings are permitted to be brought under the provisions of this **Clause 16**. Additionally, the parties irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong to support and assist any arbitration commenced under **Clause 16.2**, including if necessary the grant of ancillary, interim or interlocutory relief pending the outcome of such arbitration.

16.4 **Waiver of objection to jurisdiction**: Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection which it may now or hereafter have to the laying of the venue of any proceedings in any court of competent jurisdiction in which court proceedings are permitted to be brought under the provisions of this Clause 16 and any claim of *forum non conveniens* and further irrevocably agrees that a judgment in any proceedings brought in any such court shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdictions.

16.5 **Service of documents**: Without prejudice to Clause 16.6, each of the parties hereto irrevocably agrees that any writ, summons, order, judgment or other notice of legal process shall be sufficiently and effectively served on it if delivered in accordance with **Clause 15**.

16.6 **Process agent**:

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

16.7 **Waiver of immunity**: To the extent that in any proceedings in any jurisdiction (including, without limitation, arbitration proceedings), the Company may now or hereafter have, or can claim for itself or its assets, properties or revenues, any immunity (on the grounds of sovereignty or crown status or otherwise) under the laws of any jurisdiction from any action, suit, proceeding or other legal process (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award including, without limitation, any arbitral award or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed) under the laws of any jurisdiction, the Company hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings and declares that such waiver shall be effective to the fullest extent permitted by such laws.

17 GENERAL PROVISIONS

17.1 **Time:** Save as otherwise expressly provided herein, time shall be of the essence of this Agreement.

17.2 **Illegality, invalidity or unenforceability:** If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.

17.3 **Assignment:** Each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in **Clauses 8** and **12**, respectively, to any of the persons who have the benefit of the indemnities in **Clause 12** and any successor entity to such Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or Hong Kong Underwriter or any of such persons, as applicable. Obligations under this Agreement shall not be assignable.

17.4 **Release or compromise:** Each party may release, or compromise the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party. Without prejudice to the generality of the foregoing, the Warrantor agrees and acknowledges that any amendment or supplement to the Offering Documents or any of them (whether made pursuant to **Clause 8.5** or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them, of such amendment or supplement to any of the Offering Documents subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or constitute a waiver or modification, or result in the loss, of any rights hereunder of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as the case may be, to terminate this Agreement or otherwise prejudice any other rights of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

17.5 **Exercise of rights:** No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any other rights, powers and remedies (whether provided by Laws or otherwise).

17.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.

17.7 **Entire agreement:** This Agreement, together with, (a) in the case of the Joint Sponsors and the Sponsor-Overall Coordinators, the Sponsors and Overall Coordinators Engagement Letter and (b) in the case of the other Capital Market Intermediaries, the CMI Engagement Letters, constitutes the entire agreement between the Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement. For the avoidance of doubt, the appointments of 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 and the Capital Market Intermediaries of the Company are in addition to the terms and conditions of their respective engagement letters, which shall continue to be in force and binding upon the parties.

17.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties.

17.9 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery. In relation to each counterpart, upon confirmation by or on behalf of a party that such party authorizes the attachment of its counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.

17.10 **Judgment Currency Indemnity**: In respect of any judgment or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the "**judgment currency**") other than Hong Kong dollars, the Warrantor will indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment or order and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of the Warrantor and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "**rate of exchange**" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.

17.11 **Taxation**: All payments to be made by the Company under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all Taxes unless otherwise required by applicable law. If any Taxes are required by Laws to be deducted or withheld in connection with such payments, the Company will pay such additional amount so that the full amount of such payments as agreed in this Agreement is received by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as applicable. If a Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary is required by any Authority to pay any Taxes as a result of this Agreement, the Company will pay an additional amount to such Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary so that the full amount of such payments as agreed in this Agreement to be paid to such Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary is received by such Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary.

However, no additional amounts shall be payable to a Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary under this Clause 17.11 to the extent such Taxes are imposed (a) as a result of such party being incorporated, tax resident or executing, delivering or performing its obligations under this Agreement through a permanent establishment or fixed place of business in the jurisdiction imposing such Taxes, withholding or deductions, or (b) as a result of the failure by such party to use commercially reasonable efforts to comply, upon a commercially reasonable request by the Company, with any certification, indemnification or other reporting requirement concerning its nationality, residence, identity or connection with the relevant taxing jurisdiction if such compliance is required or imposed by applicable Laws as a precondition to an exemption from, or reduction in, such Taxes.

17.12 The Company will further, if requested by such Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary, use commercially reasonable efforts to give such assistance as such Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary may reasonably request to assist such Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary in discharging its obligations in respect of such Taxes, including by making filings and submissions on such basis and such terms as such Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary reasonably request, promptly making available to such Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary notices received from any Authority and, subject to the receipt of funds from such Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary, by making payment of such funds on behalf of such Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary to the relevant Authority in settlement of such Taxes.

17.13 **Authority to the Overall Coordinators:** Unless otherwise provided herein, each of the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters (other than the Overall Coordinators) hereby authorizes the Overall Coordinators to act on behalf of all the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters in their sole and absolute discretion in the exercise of all rights and discretions granted to the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them under this Agreement and authorizes the Overall Coordinators in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.

17.14 **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.

17.15 **Contracts (Rights of Third Parties) Ordinance:** To the extent otherwise set out in this **Clause 17.15**, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance to enforce any terms 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 (Chapter 623 of the Laws of Hong Kong):

17.15.1 Indemnified Parties may enforce and rely on **Clause 12.1** to the same extent as if they were a party to this Agreement.

17.15.2 This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in **Clause 17.15.1**.

17.15.3 The assignee pursuant to **Clause 17.3** may enforce and rely on this Agreement as if it were a party to this Agreement.

17.16 **Professional Investors**: The Company has read and understood the Professional Investor Treatment Notice set forth in **Schedule 6** of this Agreement and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions "**you**" or "**your**" shall mean the Company, and "**we**" or "**us**" or "**our**" shall mean the Overall Coordinators (on behalf of the Underwriters).

18 RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

18.1 In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

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

18.3 For purposes of this **Clause 18**:

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

18.3.2 "**Covered Entity**" means any of the following:

(a). a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b). a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c). a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

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

SIGNED by Jun Peng)
for and on behalf of)
PONY AI INC.)

[Signature Page to Hong Kong Underwriting Agreement]

SIGNED by Michael Chiu)
for and on behalf of)
GOLDMAN SACHS (ASIA) L.L.C.)
(Incorporated in Delaware, U.S.A.)
with limited liability))

[Signature Page to Hong Kong Underwriting Agreement]

SIGNED by Yvonne Lo)
for and on behalf of)
MERRILL LYNCH)
(ASIA PACIFIC) LIMITED)

Yvonne

[Signature Page to Hong Kong Underwriting Agreement]

SIGNED by Albert Chang)
for and on behalf of)
DEUTSCHE SECURITIES ASIA LIMITED)

SIGNED by Victor Jiang)
for and on behalf of)
DEUTSCHE SECURITIES ASIA LIMITED)

[Signature Page to Hong Kong Underwriting Agreement]

SIGNED by Albert Chang)
for and on behalf of)
DEUTSCHE BANK AG,)
HONG KONG BRANCH)

(Incorporated in the Federal Republic of Germany
and members' liability is limited)

SIGNED by Victor Jiang)
for and on behalf of)
DEUTSCHE BANK AG,)
HONG KONG BRANCH)

(Incorporated in the Federal Republic of Germany
and members' liability is limited)

SIGNED by Howard Wu)
for and on behalf of)
HUATAI FINANCIAL HOLDINGS)
(HONG KONG) LIMITED)

[Signature Page to Hong Kong Underwriting Agreement]

SIGNED by Jing Jiang)
for and on behalf of)
HUATAI FINANCIAL HOLDINGS)
(HONG KONG) LIMITED)

蒋静

[Signature Page to Hong Kong Underwriting Agreement]

SIGNED by Honggui Li)
for and on behalf of)
MACQUARIE)
CAPITAL LIMITED)

SIGNED by Cathryn Xie)
for and on behalf of)
MACQUARIE)
CAPITAL LIMITED)

[Signature Page to Hong Kong Underwriting Agreement]

SIGNED by Michael Chiu)
for and on behalf of)
GOLDMAN SACHS (ASIA) L.L.C.)
(Incorporated in Delaware, U.S.A.)
with limited liability))
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))

SIGNED by Yvonne Lo)
for and on behalf of)
MERRILL LYNCH)
(ASIA PACIFIC) LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))

Yvonne

[Signature Page to Hong Kong Underwriting Agreement]

SIGNED by Albert Chang)
for and on behalf of)
DEUTSCHE BANK AG,)
HONG KONG BRANCH[1])
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))

SIGNED by Victor Jiang)
for and on behalf of)
DEUTSCHE BANK AG, [1])
HONG KONG BRANCH)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))

[1] Incorporated in the Federal Republic of Germany and members' liability is limited

[Signature Page to Hong Kong Underwriting Agreement]

SIGNED by Howard Wu)
for and on behalf of)
HUATAI FINANCIAL HOLDINGS)
(HONG KONG) LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))

H. Wu

SIGNED by Jing Jiang)
for and on behalf of)
HUATAI FINANCIAL HOLDINGS)
(HONG KONG) LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))

[Signature Page to Hong Kong Underwriting Agreement]

SIGNED by Honggui Li)
for and on behalf of)
MACQUARIE)
CAPITAL LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))

SIGNED by Cathryn Xie)
for and on behalf of)
MACQUARIE)
CAPITAL LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))

SCHEDULE 1
THE HONG KONG UNDERWRITERS

Hong Kong Underwriter	Maximum number of Hong Kong Offer Shares to be underwritten	Percentage to be underwritten
Goldman Sachs (Asia) L.L.C.	See below	See below
Merrill Lynch (Asia Pacific) Limited	See below	See below
Deutsche Bank AG, Hong Kong Branch	See below	See below
Huatai Financial Holdings (Hong Kong) Limited	See below	See below
Macquarie Capital Limited	See below	See below
CLSA Limited	See below	See below
BOCI Asia Limited	See below	See below
Futu Securities International (Hong Kong) Limited	See below	See below
Tiger Brokers (HK) Global Limited	See below	See below
Total	**4,195,600**	**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 x 4,195,600

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 to the nearest whole number of Class A Ordinary Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 4,195,600 and (iii) the number 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 purchasers 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 purchasers for pursuant to the International Underwriting Agreement.

SCHEDULE 2
THE WARRANTIES

Representations and Warranties of the Company

The Company represents and warrants to, and agrees with, 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, the CMIs and each of them that:

1. **Accuracy of Information**

1.1 (A) None of the Hong Kong Prospectus, the Pricing Disclosure Package, the Offering Circular, nor any individual Supplemental Offering Material (as defined below) when considered together with the Pricing Disclosure Package contains an untrue statement of a material fact or omits to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (B) no individual Supplemental Offering Material conflicts with the Hong Kong Prospectus, the Pricing Disclosure Package, or the Prospectus (as used herein, "Supplemental Offering Material" means any "written communication" (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares other than the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular, or amendments or supplements thereto, including, without limitation, any Testing-the-Waters Communication, Investor Presentation Materials, press releases relating to the Offer Shares that constitutes such written communication); provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the written information furnished to the Company by or on behalf of any of the International Underwriters for use therein; provided, further, however that the parties acknowledge and agree that the only written information furnished to the Company by any International Underwriter for use therein is the name, logo and contact details of such International Underwriter appearing in the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular (collectively, the "Underwriter Information");

1.2 Each of the letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the China Securities Regulatory Commission (the "CSRC"), relating to or in connection with the Global Offering pursuant to the CSRC Filing Rules (as defined below) and other applicable rules and requirements of the CSRC (including, without limitation, the filing report of the Company in relation to this offering, including any amendments, supplements and/or modifications thereof, submitted to the CSRC on April 17, 2025 pursuant to Article 13 of the CSRC Filing Rules (the "CSRC Filing Report") and supplementary explanation, filings and/or responses for the purpose of replying to queries and comments raised by the CSRC) (the "CSRC Filings") is and remains complete, true and accurate and not misleading in any respect, and does not omit any information which would make the statements made therein, in light of the circumstances under which they were made, misleading in any respect. The Company has complied with all requirements and timely submitted all requisite filings in connection with the Global Offering (including, without limitation, the CSRC Filing Report) with the CSRC pursuant to the CSRC Filing Rules and all applicable Laws, and the Company has not received any notice of rejection, withdrawal or revocation from the CSRC in connection with such CSRC Filings;

1.3 All statements or expressions of opinion, intention, expectation and forward-looking statements, forecasts and estimates (including, without limitation, the statements regarding the sufficiency of working capital, use of proceeds, estimated capital expenditures, projected cash flows and working capital, future plans, critical accounting policies and estimates, indebtedness, prospects, dividends, material contracts, litigation, regulatory compliance supplied or disclosed in each of the Offering Documents and the CSRC Filings) (A) have been made after due, careful and proper consideration, (B) are and remain based on grounds and assumptions referred to in each of the Offering Documents and the CSRC Filings or otherwise based on reasonable and fair grounds and assumptions, (C) are and remain truly and honestly held by the Company, its Directors and the Controlling Shareholder and are fairly based and the Company, its Directors and the Controlling Shareholder have taken into account all facts and matters which are or may be material, and (D) there are no other facts known or which could, upon reasonable inquiry, have been known to the Company, its Directors and/or the Controlling Shareholder; there are no other facts or matters the omission of which would make any such statement, expression, forecast or estimate misleading;

1.4 Each of the Offering Documents contains and will contain (A) all information and particulars required to comply with the Companies Ordinance and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as well as the Listing Rules and all other rules and regulations of the SEHK) and all applicable Laws, so far as applicable to any of the foregoing, the Global Offering or the listing of the Shares on the SEHK, and (B) all such information as investors and their professional advisors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the business, condition (financial or other), activities, assets and liabilities, financial position, profits and losses, and management and prospects of the Company and the Subsidiaries, taken as a whole, and the rights attaching to the Shares;

1.5 All public notices, announcements, advertisements and the Supplemental Offering Material in connection with the Global Offering (including, without limitation, the Application Proof, the PHIP and the Formal Notice) and all filings and submissions provided by or on behalf of the Company, the Subsidiaries, the Controlling Shareholder, and/or any of their respective directors, officers, employees, affiliates (as defined in Rule 405 promulgated under the Securities Act, "Affiliates"), to the CSRC, the SEHK, the SEC, the SFC and/or any other relevant Authority have complied with all Laws and all statements of fact contained therein are true, accurate and complete in all materials respects and not misleading;

1.6 Other than the Offering Documents, the Company and its agents and representatives (other than the Underwriters in their capacity as such) (A) have not, without the prior written consent of the Overall Coordinators and the Joint Global Coordinators, prepared, made, used, authorized, approved or referred to any Supplemental Offering Material, and (B) will not, without the prior written consent of the Overall Coordinators and the Joint Global Coordinators, prepare, make, use, authorize, approve or refer to any Supplemental Offering Material.

1.7 Each of the Application Proof and the PHIP is in compliance with and has included appropriate warning and disclaimer statements for publication as required in Chapter 6.4 of the Guide for New Listing Applicants published by the SEHK (as amended and updated from time to time) (the "Guide");

1.8 All information disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) by or on behalf of the Company, the Subsidiaries, the Controlling Shareholder and/or their respective directors, officers, employees, affiliates to the CSRC, the SEHK, the SFC, the SEC, or any applicable Authority, 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, the International Underwriters, the CMIs, the Reporting Accountants, the Internal Controls Consultant, the Industry Consultant and legal and other professional advisers to the Company, the Hong Kong Underwriters and the International Underwriters for the purposes of the Global Offering or the listing of the Shares on the SEHK (including, without limitation, the responses for the purpose of making submission or application to, replying to queries and/or comments raised by the CSRC, the SEHK, the SEC, the SFC or any applicable Authority, the answers and documents contained in or referred to in the verification notes relating to the Hong Kong Prospectus (the "Verification Notes") (and any new or additional information serving to update or amend the Verification Notes supplied or disclosed in writing prior to the date hereof)) was when given and remains true, complete and accurate in all material respects and not misleading; there is no other material information which has not been provided the result of which would make the information so disclosed or made available misleading;

2. **Accounts and Other Financial Information**

2.1 Neither the Company nor any of its Subsidiaries has, since the date of the latest audited consolidated financial statements included in each of the Pricing Disclosure Package, the Hong Kong Prospectus and the Offering Circular, (i) sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, (ii) except as disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular, entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its Subsidiaries taken as a whole, or (iii) incurred any liability or obligation, direct or contingent, that is material to the Company and its Subsidiaries taken as a whole, (iv) incurred any Encumbrance on any asset, or any lease of property, including equipment, other than such Encumbrances created in the ordinary course of business of the Company and the Subsidiaries and Tax liens with respect to Taxes not yet due and statutory rights of customers in inventory and other assets, (v) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (ii) through (iv) above; and, since the respective dates as of which information is given in the Pricing Disclosure Package, (a) the Company has not (x) purchased or reduced or otherwise changed, or agreed to purchase, reduce, or otherwise change any of its outstanding share capital (or, as the case may be, its registered capital), (y) declared, paid or otherwise made any dividend or distribution of any kind on its share capital other than ordinary and customary dividends, (z) cancelled or waived or released or discounted in whole or in part any debts or claims; or entered into an agreement, a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (x) through (z) above; and (b) there has not been (x) any change in the issued shares (other than as a result of the exercise, if any, of share options or the award, if any, of share options or restricted shares in the ordinary course of business pursuant to the Company's equity incentive plans that are described in the Pricing Disclosure Package, the Hong Kong Prospectus and the Offering Circular) or long-term debt of the Company or any of its Subsidiaries or (y) any Material Adverse Effect (as defined in this paragraph); as used in this Agreement, "Material Adverse Effect" shall mean any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (i) the business, properties, general affairs, management, financial position, shareholders' equity or results of operations of the Company and its Subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Disclosure Package, the Hong Kong Prospectus and the Offering Circular, or (ii) the ability of the Company to perform its obligations under this Agreement;

2.2 [Reserved];

2.3 The audited consolidated financial statements of the Company included in the Pricing Disclosure Package, the Hong Kong Prospectus, and the Offering Circular, together with the related schedules and notes, fairly present in all material respects the consolidated financial position of the Company, its Subsidiaries and consolidated affiliated entities, as applicable, as of the dates indicated and the consolidated results of operations and changes in the consolidated financial position of the Company, its Subsidiaries and consolidated affiliated entities, as applicable, for the periods specified, and such financial statements have been prepared in conformity with U.S. GAAP applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in accordance with U.S. GAAP the information required to be stated therein; the summary and selected consolidated financial data included in the Pricing Disclosure Package, the Hong Kong Prospectus, and the Offering Circular present fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements included therein; except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Pricing Disclosure Package, the Hong Kong Prospectus, and the Offering Circular under the Securities Act or the rules and regulations promulgated thereunder;

2.4 The memorandum of the Board on profit forecast for the year ending December 31, 2025 and on working capital forecast for the period up to December 31, 2026 (the "Profit Forecast Memorandum") has been approved by the Directors and reviewed by the Reporting Accountants, has been prepared after due and careful inquiry and on the bases and assumptions stated in such memorandum which the Directors honestly believe to be fair and reasonable and (A) all statements of fact in such memorandum are complete, true and accurate in all material aspects 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 facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of such memorandum;

2.5 (A) The prospective information (i) included in the Profit Forecast Memorandum (including but not limited to information related to business sustainability, breakeven analysis and path to profitability), (ii) included in the planned capital expenditures and projected working capital as set forth in the section of each of the Hong Kong Prospectus, the Pricing Disclosure Package, or the Offering Circular headed, as applicable, "Financial Information - Liquidity and Capital Resources" and (iii) included in path to profitability as set forth in each of the Hong Kong Prospectus, the Pricing Disclosure Package, or the Offering Circular headed, as applicable, "Business – Path to Profitability" and "Summary – Path to Profitability" (collectively, the "Prospective Financial Information"), in each case has been prepared after due and proper consideration and due diligence, and represents reasonable and fair expectations honestly held, by the Company on the basis of facts known to the best of the Company's knowledge after due and careful inquiry and the bases and assumptions stated in the Profit Forecast Memorandum and the Hong Kong Prospectus, the Pricing Disclosure Package, or the Offering Circular and in accordance with the Company's accounting policies described in each of the Hong Kong Prospectus, the Pricing Disclosure Package, or the Offering Circular consistently applied; (B) the bases and assumptions used in the preparation of the Prospective Financial Information (i) are all those that the Company believes are significant in forecasting the consolidated profit attributable to equity shareholders for the year ending December 31, 2025 and estimating the capital expenditures and the projected working capital of the Company for the period up to December 31, 2026, as applicable, and (ii) reflect, for each relevant period, a fair and reasonable forecast or estimate by the Company of the events, contingencies and circumstances described therein; and (C) the Prospective Financial Information represents a fair and reasonable forecast by the Company of the consolidated profit attributable to equity shareholders of the Company for the year ending December 31, 2025 and the estimated capital expenditures and the projected working capital of the Company for the period up to December 31, 2026, as applicable;

2.6 Deloitte Touché Tohmatsu Certified Public Accountants LLP, who have certified certain financial statements of the Company and its Subsidiaries, are independent public accountants as required by the Securities Act and the rules and regulations of the Commission thereunder;

2.7 Any third-party statistical, industry-related and market-related data included in the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular are based on or derived from sources that the Company believes to be reliable and accurate;

2.8 [Reserved];

2.9 The Company has given to the Reporting Accountants all information that was reasonably requested by the Reporting Accountants and to the Company's best knowledge, after due and careful inquiry, the Company believes no information was withheld from the Reporting Accountants for the purposes of their preparation of (A) the Accountants' Report contained in the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular, (B) the comfort letters to be issued by the Reporting Accountants; and all information given to the Reporting Accountants for such purposes was given in good faith after due and careful consideration and there is no other information which has not been provided the result of which would make the information so received misleading; none of the Company and the Directors disagree with the reports or letters prepared by the Reporting Accountants;

2.10 No material information was withheld from the Reporting Accountants or the Hong Kong Underwriters, the Overall Coordinators, the Sponsor-Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Joint Sponsors or the CMIs for the purposes of their review of the unaudited pro forma financial information and all other pro forma consolidated financial statements, information or data, if any, of the Company and the Subsidiaries included in each of the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular or their review of the Company's profit forecast and cash flow projections, unaudited pro forma financial information, estimated capital expenditures and financial reporting procedures;

2.11 The Company has established and maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act, and (ii) has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), and to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and except as disclosed in the Pricing Disclosure Package, and the Offering Circular, (i) the Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting and (ii) the Company's independent accountants have not notified the Company of any "reportable conditions" (as that term is defined under standards established by the American Institute of Certified Public Accountants) in the Company's internal accounting controls, or other weakness or deficiencies in the design or operation of the Company's internal accounting controls, that has materially affected the Company's internal control over financial reporting, or could materially adversely affect the Company's ability to record, process, summarize and report financial data consistent with the assertions of the Company's management in the financial statements;

2.12 Since the date of the latest audited consolidated financial statements included in each of the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect the Company's internal control over financial reporting;

2.13 There are no outstanding guarantees or other contingent obligations of the Company or its Subsidiaries that could reasonably be expected to have a Material Adverse Effect.

3. **The Company and the Group**

3.1 The Company has been (i) duly organized or incorporated and is validly existing and in good standing under the laws of its jurisdiction of organization or incorporation, with power and authority (corporate and other) to own, lease or operate its properties and conduct its business as described in the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular, and (ii) duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of the jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification; and each of the Company's significant Subsidiaries has been listed in the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular;

3.2 Each of the Company's direct and indirect subsidiaries shall be referred to hereinafter each as a "Subsidiary" and collectively as "Subsidiaries" (together with the Company, the "Group"). Each Subsidiary has been duly incorporated and organized and is validly existing in good standing under the laws of the jurisdiction of its incorporation or organization, has corporate or similar power and authority to own, lease and operate its properties and to conduct its business as described in the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular and is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except to the extent that the failure to be so qualified would not have a Material Adverse Effect. All of the issued and outstanding shares of each Subsidiary have been duly authorized, validly issued and duly paid in accordance with the relevant laws of the jurisdiction of its incorporation and the articles of association of such Subsidiary, are non-assessable, and the shares of the Subsidiaries owned by the Company, directly or through other Subsidiaries, are free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim, preemptive rights or equity.

3.3 Except as disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular, (A) the Company and its Subsidiaries possess, and are in compliance with the terms of, all certificates, authorizations, orders, franchises, licenses and permits (collectively, the "Licenses") necessary to the conduct of their business now conducted, except that such failure would not have a Material Adverse Effect; (B) the Company and its Subsidiaries have not received any notice of proceedings relating to the revocation or modification of any License that, if determined adversely to the Company or any of its Subsidiaries, would have a Material Adverse Effect; and (C) all of the Licenses are valid and in full force and effect, except when the invalidity of such Licenses or the failure of such Licenses to be in full force and effect would not, individually or in the aggregate, have a Material Adverse Effect;

3.4 The Company and its Subsidiaries have good and marketable title to all personal property owned by them, in each case material to the business of the Company and its Subsidiaries taken as a whole, free and clear of all liens, encumbrances; and any real property and buildings held under lease by each of the Company and its Subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its Subsidiaries;

3.5 The description of the corporate structure of the Company as set forth in the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular is true and accurate in all material respects and nothing has been omitted from such description which would make it misleading. There is no other material agreement, contract or other document relating to the corporate structure or the operation of the Company together with its Subsidiaries taken as a whole, which has not been previously disclosed or made available to the Underwriters and disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular.

3.6 (i) The currently effective memorandum and articles of association of the Company comply with the requirements of applicable Cayman Islands law and are in full force and effect; and (ii) all of the constitutive or organizational documents of each of the Subsidiaries comply with the requirements of applicable laws of its jurisdiction of incorporation or organization and are in full force and effect;

3.7 The Company has an authorized capitalization as set forth in the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular and all of the issued and outstanding shares of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and conform to their description contained in the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular;

3.8 Neither the Company nor any of its Subsidiaries is (i) in violation of its certificate of incorporation or by-laws (or other applicable organization or constitutional document), (ii) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its Subsidiaries or any of their properties, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except in the cases of the foregoing clauses (ii) and (iii), such violations or defaults that would not, individually or in the aggregate, result in a Material Adverse Effect;

4. **The Offer Shares**

4.1 The Offer Shares to be issued and sold by the Company have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable and will conform to their description contained in the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular; and the Offer Shares are not issued in violation of any preemptive or similar rights;

5. **This Agreement and Operative Documents**

5.1 Each of this Agreement and the Operative Documents has been duly authorized, executed and delivered by the Company.

5.2 Each of this Agreement and the Operative Documents is in proper form, enforceable against the Company in accordance with its terms; and to ensure the legality, validity, enforceability or admissibility into evidence of this Agreement and the Operative Documents, it is not necessary for this Agreement or the Operative Documents to be filed, recorded or furnished with any court or other authority in the Cayman Islands or, except for any stamp or similar tax in the Cayman Islands be paid on or in respect of this Agreement, the Operative Documents or any other documents to be furnished hereunder.

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

6.1 Approval in principle has been obtained for the listing of, and permission to deal in, the Offer Shares on the Main Board of the SEHK from the Listing Committee of the SEHK and such approval has not been revoked, and approval from the CSRC for filing the application to list the Offer Shares on the Main Board of the SEHK and the Global Offering was obtained and such approval has not been revoked;

6.2 The execution, delivery and performance by the Company of its obligations under, this Agreement, the International Underwriting Agreement and each of the Operative Documents (collectively, the "Transaction Documents"), the issuance and sale of the Offer Shares and compliance by the Company with the terms thereof, and the consummation of the transactions contemplated under the Transaction Documents will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (A) any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any of the property or assets of the Company or any of its Subsidiaries is subject, except, in the case of this clause (A) for such defaults, breaches, or violations that would not, individually or in the aggregate, have a Material Adverse Effect, (B) the certificate of incorporation or by-laws (or other applicable organizational or constitutional document) of the Company or any of its Subsidiaries, or (C) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its Subsidiaries or any of their properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the execution, delivery and performance by the Company of each of the Transaction Documents, the issuance and sale of the Offer Shares and the consummation of the transactions contemplated by the Transaction Documents, except for such as have been obtained, the listing of the Offer Shares on the Main Board of the SEHK, for such consents, approvals, authorizations, orders, registrations or qualifications as may be required under U.S. state securities laws, such governmental authorizations as may be required under applicable state securities or Blue Sky laws, or the CSRC, or any laws of jurisdictions outside the PRC, Cayman Islands, Hong Kong and the United States in connection with the purchase and distribution of the Offer Shares by the Underwriters, and for such approval from the SEHK for the listing of and permission to deal in the Shares on the Main Board of the SEHK.

6.3 The Company and each of its subsidiaries (i) are in compliance with any and all applicable national, foreign, federal, state, provincial, and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses, and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, have a Material Adverse Effect. There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, have a Material Adverse Effect.

6.4 Each of the CSRC Filings made by or on behalf of the Company is in compliance with the disclosure requirements pursuant to the CSRC Filing Rules. The Company has not submitted any undertakings in connection with the Company or the Global Offering to CSRC or other PRC regulators that the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Hong Kong Underwriters are not aware of;

7. **Compliance with Bribery, Money Laundering, Sanctions and Export Control Laws**

7.1 Neither the Company nor any of its Subsidiaries nor any director, officer employee or affiliate of the Company or any of its Subsidiaries nor, to the best knowledge of the Company, any agent, representative or other person associated with or acting on behalf of the Company or any of its Subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, any equivalent sanction or measures imposed by the United Nations and/or the European Union, or any applicable Law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws (collectively, the "Anti-Bribery and Anti-Corruption Laws"); or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. To the best knowledge of the Company, no actions or investigations by any governmental agency in relation to an alleged breach of applicable Anti-Bribery and Anti-Corruption Laws are ongoing or threatened against the Company, any of its Subsidiaries, any director, officer, employee or affiliate of the Company or any of its Subsidiaries. The Company and its Subsidiaries have instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

7.2 Neither the Company nor any of its Subsidiaries, Directors or officers, nor, to the best knowledge of the Company, any agent, employee or affiliate or other person associated with or acting on behalf of the Company or any of its Subsidiaries is currently (i) the subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), the U.S. Department of State or the U.S. Department of Commerce and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("UNSC"), the European Union, His Majesty's Treasury ("HMT"), or other relevant sanctions authority (collectively, "Sanctions"); (ii) owned 50% or more or otherwise controlled by, or acting on behalf of, one or more subjects or targets of Sanctions; or (iii) located, organized or resident in, or operating from a country, region or territory that is the subject or the target of Sanctions, including, without limitation, Belarus, the so-called Donetsk People's Republic, so-called Luhansk People's Republic, Zaporizhzhia and Kherson, and Crimea region of Ukraine, and any territories of Ukraine over which Russia retains control, purported control or a territorial claim, Cuba, Iran, North Korea, Russia, Syria, and Venezuela (in relation to its government only) (each, a "Sanctioned Country"). The Company and its Subsidiaries have not engaged in for the past five years, are not now engaged in, or will not engage in any dealings or transactions (i) with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions; (ii) in any Sanctioned Country; or (iii) involving goods or services of a Sanctioned Country origin or transferred to, through, or from a Sanctioned Country, or on Sanctioned Country-owned or -registered vessels or aircraft. The Company will not directly or indirectly use the proceeds of the offering of the Offer Shares, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding or facilitation, is (a) the subject or the target of Sanctions, (b) owned 50% or more or otherwise controlled by, or acting on behalf of, one or more subjects or targets of Sanctions, or (c) located, organized or resident in the Sanctioned Countries, (ii) to fund or facilitate any investment, loan, business or activity in, or connected with, Russia, or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. The Company neither knows nor has reason to believe that the Company is or may become the subject of sanctions-related investigations or judicial proceedings within 12 months from the date of this Agreement. Should the Company become aware that such an investigation or proceeding is pending or likely to commence, it will, within 12 months from the date of this Agreement and subject to any confidentiality requirements, notify 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, the CMIs as soon as reasonably possible of the same.

7.3 Neither the Company nor any of its Subsidiaries has violated or is in violation of applicable export control laws and regulations, including but not limited to the Export Administration Regulations administered by the Bureau of Industry and Security, an agency of the United States Department of Commerce. The Company has instituted, maintained and enforced policies and procedures designed to promote and ensure compliance with all applicable export control laws and regulations.

7.4 The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the UK Proceeds of Crime Act, the Prevention of Money Laundering and Countering the Financing of Terrorism (MAS Notice 626), Prevention of Money Laundering Act, 2002, the Organized and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong) and the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong), the applicable anti-money laundering statutes of all jurisdictions where the Company or any of its Subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

8. **Material Contracts, Related Party Transactions and Connected Transactions**

8.1 [Reserved]

8.2 (A) There is no material indebtedness (actual or contingent) and no contract or arrangement is outstanding between the Company or any of the Subsidiaries on the one hand and any director or executive officer of the Company or any of the Subsidiaries or the affiliates or members of the immediate families of such director or executive officer on the other hand; (B) except as described in the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular, no material relationships or material transactions, direct or indirect, exist between any of the Company or Subsidiaries, on the one hand, and their respective shareholders, sponsors, affiliates, officers and directors, 10% or greater shareholders or any affiliates or family members of such persons on the other hand, and (C) none of the Company or any of the Subsidiaries is engaged in any material transactions with its directors, executive officers, 10% or greater shareholders, or any other affiliate, including any person who formerly was a director, an executive officer and/or a 10% or more shareholder, on terms that are not available from unrelated third parties on an arm's length basis, in each case that should have been disclosed in accordance with the Listing Rules but failed to be disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular.

8.3 In respect of the connected transactions (as defined in the Listing Rules) of the Company (the "Connected Transactions"), the Connected Transactions disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular have been entered into and carried out, in the ordinary course of business and on normal commercial terms and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole. The Company has complied with the terms of the Connected Transactions disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular in all material respects.

9. **Taxation, Dividends**

9.1 Except as disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular, neither the Company nor any of its Subsidiaries is currently prohibited, directly or indirectly, from paying any dividends, from making any other distribution on its share capital, from making or repaying any loans or advances to the Company or any other Subsidiaries or from transferring any of its property or assets to the Company or any other Subsidiary. Except as disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular, (i) all dividends and other distributions declared and payable may be converted into foreign currency and freely transferred out of such entity's jurisdiction of incorporation and may be paid in United States dollars, without the consent, approval, authorization or order of, or qualification with, any court or governmental agency or body in such entity's jurisdiction of incorporation or tax residence, and (ii) all dividends and other distributions by the Company will not be subject to withholding or other taxes under the laws and regulations of the Cayman Islands, Hong Kong or the PRC and are otherwise free and clear of any other tax, withholding or deduction in the Cayman Islands, Hong Kong or the PRC, and without the necessity of obtaining any governmental authorization in the Cayman Islands, Hong Kong or the PRC;

9.2 Except as described in the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular, and save for any Trading Fee, Transaction Levy, FRC Transaction Levy and stamp duty payable in connection with on-market purchases of Shares conducted by the Stabilizing Manager and any subsequent transfer of such Shares to the lender thereof, no transaction tax, issue tax, stamp duty or other issuance or transfer Tax or duty or any withholding Tax is or will be payable by or on behalf of or on payments to the Hong Kong Underwriters, or otherwise imposed on any payments made to the Hong Kong Underwriters, acting in their capacity as Hong Kong Underwriters, under the laws of PRC, Cayman Islands or Hong Kong in connection with (A) the issuance of the Offer Shares to the Hong Kong Underwriters by the Company; (B) the sale and delivery by the Hong Kong Underwriters of the Hong Kong Offer Shares; (C) the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement; or (E) deposit of the Offer Shares with the HKSCC.

9.3 (i) Each of the Company and its Subsidiaries has paid all income and other taxes required to be paid by each of them, and any other assessment, fine or penalty related to taxation levied against them by any governmental authority to the extent that any of the foregoing is due and payable (except for cases in which the failure to pay would not, singly or in the aggregate, have a Material Adverse Effect, and other than any taxes the amount or validity of which is currently being contested in good faith and for which adequate reserves have been established in accordance with applicable accounting principles) and filed all required tax returns, reports and filings that have been due and for which no extensions have been granted, or have been granted extensions thereof (except where the failure to file and the delay in filing would not, singly or in the aggregate, have a Material Adverse Effect); and (ii) no tax deficiency has been determined adversely to the Company or any of its Subsidiaries which, singly or in the aggregate, has had (nor does the Company nor any of its Subsidiaries have any knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the Company or its Subsidiaries and which would reasonably be expected to have) a Material Adverse Effect;

9.4 All governmental tax waivers from national and local governments of the PRC and other local and national PRC tax relief, concession and preferential treatment or obtained by the Company or its Subsidiaries are valid, binding and enforceable;

10. **Experts**

10.1 To the knowledge of the Company, each of the Internal Control Consultant, the Reporting Accountants and the Company's legal advisors who are identified as experts for the purpose of the Listing Rule (the "Legal Advisors") is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free from any conflict of interest and has not withdrawn its consent to including its report, opinions, letters or certificates (where applicable and as the case may be) in the Hong Kong Prospectus.

10.2 (A) The factual contents provided by the Company to facilitate the reports, opinions, letters or certificates (if any) of the Reporting Accountants and any Legal Advisors, respectively, are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate) and no fact or matter has been omitted therefrom which would make the contents of any of such reports, opinions, letters or certificates (if any) misleading, and the opinions attributed to the Directors of the Company in such reports, opinions, letters or certificates (if any) are held in good faith based upon facts within the best of their knowledge after due and careful inquiry; and (B) no material information was withheld from the Reporting Accountants or any Legal Advisors, as applicable, for the purposes of their preparation of their report, opinion, letter or certificate (if any) (whether or not contained in each of the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular) and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other information which has not been provided the result of which would make the information so received misleading;

11. **Market Conduct**

11.1 Save for the appointment of the Stabilizing Manager of the Global Offering as disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular, none of the Company and any of the Subsidiaries, or to the Company's knowledge after due and reasonable enquiry, any of their respective directors, officers and Affiliates, (A) has taken, directly or indirectly, any action which was designed to cause or result in, or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offer Shares or a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or (B) has taken, directly or indirectly, any action which may result in the loss by any of the Underwriters of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

12. **No Proceedings or Investigations**

12.1 Except as disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular, there are no legal, arbitration or governmental proceedings (including, without limitation, governmental investigation or inquiries) pending to which the Company or any of its Subsidiaries or any officer or Director of the Company is a party or of which any property or assets of the Company or any of its Subsidiaries or any officer or Director of the Company is the subject which, if determined adversely to the Company or any of its Subsidiaries (or such officer or director), would individually or in the aggregate have a Material Adverse Effect; and, to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or others;

13. **United States Aspects**

13.1 The statements in the Disclosure Package and the Offering Circular under the headings "Description of Share Capital," and "Conversion between Class A Ordinary Shares and American Depositary Shares" insofar as they purport to constitute a summary of the terms of the Ordinary Shares and ADSs, and under the headings "Taxation" and "Underwriting," insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such matters described therein in all material respects.

13.2 At and as of the date of the respective Cornerstone Investment Agreements, the PHIP did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (without taking into consideration, in each case, any amendment or supplement thereto subsequent to the date of the respective Cornerstone Investment Agreements).

13.3 The Offering have not been offered or sold to U.S. persons or for the account or benefit of a U.S. Person and have been offered or sold outside the United States in offshore transactions in reliance on Regulation S.

13.4 None of the Company, any of its affiliates and any person acting on behalf of any of the foregoing (other than the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation) has or will, offer, sell, pledge or otherwise transfer the Shares in the United States, or to a U.S. Person for the account or for the benefit of a U.S. Person, or otherwise in a manner that is not in compliance with Regulation S until the expiration of the Distribution Compliance Period. The Global Offering has been offered or sold exclusively outside the United States in offshore transactions in reliance on Regulation S. Neither the Company, any of its affiliates nor any person acting on behalf of any of the foregoing has engaged, or during the Distribution Compliance Period will engage, in any "directed selling efforts" within the meaning of Rule 902 under the Securities Act, and the Company, any of its affiliates and any person acting on behalf of any of the foregoing have complied and during the Distribution Compliance Period will comply with the "offering restrictions" requirements of Regulation S under the Securities Act.

13.5 Except as disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular, the Company has not sold, issued or distributed any Ordinary Shares during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or Regulation S of, the Securities Act, other than shares issued pursuant to employee benefit plans, qualified share option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants;

13.6 None of the Company, any of its affiliates and any person acting on behalf of any of the foregoing (other than the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation) has sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or will be integrated with the sale of the Offer Shares in a manner that would require the registration under the Securities Act of the Offer Shares ; the Company will not, and will not permit its affiliates or any person acting on its behalf (other than the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation), to sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) which could be integrated with the sale of the Offer Shares in a manner which would require the registration under the Securities Act of the Offer Shares;

13.7 Until the expiration of the Distribution Compliance Period, the Company will not, and will cause its affiliates or any person acting on its or their behalf not to, directly or indirectly, solicit any offer to buy, sell or make any offer or sale of, or otherwise negotiate in respect of, shares of the Company of any class if, as a result of the doctrine of "integration" referred to in Rule 152 under the Securities Act, such offer or sale would render invalid (for the purposes of the transactions contemplated hereby or by the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular) the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof or the safe harbor provided by Regulation S thereunder or otherwise;

13.8 The Company is a "foreign private issuer" as defined in Rule 405 of the Securities Act;

13.9 The Company is a "foreign issuer" (as defined in Regulation S).

13.10 There are no debt securities or preferred shares of, or guaranteed by, the Company that are rated by a "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act.

13.11 The Company and the depositary of the Company's ADSs, Deutsche Bank Trust Company Americas, have agreed not to accept any Shares for deposit in the Company's existing ADR facility during the Distribution Compliance Period, and the Company agrees that it will not alter this agreement in respect of such period.

13.12 There is and has been no failure on the part of the Company or any of the Company's Directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection therewith, including Section 402 thereof related to loans and Sections 302 and 906 thereof related to certifications.

13.13 [Reserved];

13.14 Neither the Company nor any of its subsidiaries:

(i) is a "covered foreign person" (as defined in 31 C.F.R. §850.209), that currently engages, or has plans to engage, directly or indirectly, in a covered activity referred to in the definition of "prohibited transaction" in 31 C.F.R. §850.224 (any such entity, a "Relevant Entity"); or

(ii) directly or indirectly, holds a right to appoint or nominate an individual to a position on the board of directors, a voting or equity interest in, or any contractual power to direct or cause the direction of the management policies of one or more Relevant Entity from or through which (a) the Company (or such subsidiary) derives more than 50% of its revenue or net income individually, or as aggregated across such Relevant Entities from each of which the Company (or such subsidiary) derives at least US$50,000 (or equivalent) of its revenue or net income, on an annual basis, or (b) the Company (or such subsidiary) incurs more than 50% of its capital expenditure or operating expenses individually, or as aggregated across such Relevant Entities for each of which the Company (or such subsidiary) incurs at least US$50,000 (or equivalent) of its capital expenditure or operating expenses, on an annual basis, based on the most recently available audited financial statements of the Company and its subsidiaries.

The consummation of the transactions contemplated by this Agreement and the Global Offering do not constitute a "prohibited transaction"(as defined under 31 C.F.R. §850.224) for any underwriter or investor involved in the transaction.

The sale of the Offer Shares as contemplated by this Agreement and the Global Offering are "notifiable transactions" (as defined under 31 C.F.R. §850.217) for any U.S. person (as defined under 31 C.F.R. §850.229) that acquires an interest in the Shares through such sale.

13.15 The Company (i) has not alone engaged in any Testing-the-Waters Communications (as defined below) other than Testing-the-Waters Communications with the consent of the Overall Coordinators, and the Joint Global Coordinators and (ii) has not authorized anyone other than the Overall Coordinators, and the Joint Global Coordinators to engage in Testing-the-Waters Communications. The Company reconfirms that the Overall Coordinators, and the Joint Global Coordinators have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those agreed to by the Overall Coordinators, and the Joint Global Coordinators. Any individual Written Testing-the-Waters Communication does not conflict with the information contained in the Disclosure Package and the Offering Circular in any material respect, complied in all material respects with the Securities Act, and when taken together with the Disclosure Package, as of the Time of Sale and as of each Time of Delivery, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

14. **Intellectual Property Rights**

14.1 The Company and its Subsidiaries own, possess, license, can acquire on reasonable terms or have other rights to use, all trade and service marks, trade names, patent rights, copyrights, domain names, inventions, licenses, approvals, trade secrets, inventions, technology, know-how and other intellectual property and similar rights, including registrations and applications for registration thereof (collectively, the "Intellectual Property Rights") necessary or material to the conduct of their business now conducted, except for such as would not have a Material Adverse Effect, and the expected expiration of any such Intellectual Property Rights would not, individually or in the aggregate, have a Material Adverse Effect. (i) There are no rights of third parties to any of the Intellectual Property Rights owned by the Company or its Subsidiaries; (ii) there is no infringement, misappropriation, breach, default or other violation, or the occurrence of any event that with notice or the passage of time would constitute any of the foregoing, by the Company or its Subsidiaries or third parties of any of the Intellectual Property Rights of the Company or its Subsidiaries; (iii) there is no pending or, to the best knowledge of the Company after due inquiry, threatened action, suit, proceeding or claim by others challenging the Company's or any of its Subsidiaries' rights in or to, or the violation of any of the terms of, any of their Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (iv) there is no pending or, to the best knowledge of the Company after due inquiry, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any such Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (v) there is no pending or, to the best knowledge of the Company after due inquiry, threatened action, suit, proceeding or claim by others that the Company or any its Subsidiaries infringes, misappropriates or otherwise violates or conflicts with any Intellectual Property Rights or other proprietary rights of others and the Company is unaware of any other fact which would form a reasonable basis for any such claim; (vi) to the best knowledge of the Company after due inquiry, none of the Intellectual Property Rights used by the Company or its Subsidiaries in their businesses has been obtained or is being used by the Company or its Subsidiaries in violation of any contractual obligation binding on the Company or any of its Subsidiaries in violation of the rights of any persons; and (vii) the discoveries, inventions, products, services or processes of the Company and its Subsidiaries, to the Company's best knowledge after due inquiry, do not violate or conflict with any Intellectual Property right of any third party except in each case covered by clauses (i) through (vii) such as would not, if determined adversely to the Company or any of its Subsidiaries, would have a Material Adverse Effect. All material

Intellectual Property Rights owned or licensed by the Company (including all material copyrights and patents owned or licensed by the Company and its Subsidiaries) are valid, enforceable and not subject to any ongoing or, to the Company's best knowledge, threatened interference, reexamination, judicial or administrative proceeding pertaining to validity, enforceability or scope.

15. **Information Technology**

15.1 (A) The Company and its Subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, technology applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its Subsidiaries as currently conducted. The Company and its Subsidiaries have established, implemented and maintained appropriate controls, policies, procedures and technological safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including (i) the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Company and its Subsidiaries, and any such data processed or stored by third parties on behalf of the Company and its Subsidiaries and (ii) all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data") or any such data that may constitute trade secrets and working secrets of any governmental authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable laws) used in connection with the operation of the Company and its Subsidiaries (the "IT Systems and Data") consistent with industry standards and practices, or as required by applicable regulatory standards. There has been no security breach, violations, outages, unauthorized access or disclosure, attack, incident or other compromise of or relating to such IT Systems and Data, nor any incidents under internal review or investigations relating to the same that had caused a Material Adverse Effect; (B) Except as disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular, neither the Company nor its Subsidiaries have been notified of, and each of them have no knowledge of any event or condition that could result in, any security breach or incident, unauthorized access or disclosure or other compromise to their IT System and Data that would have a Material Adverse Effect, and (C) the Company and its Subsidiaries have taken all necessary actions to comply with the California Consumer Privacy Act in all material respect, which has since been amended by the California Privacy Rights Act that came into effect on January 1, 2023 (collectively, the "CCPA") (and all other applicable laws and regulations with respect to Personal Data that have been announced as of the date hereof as becoming effective within 12 months after the date hereof, and for which any non-compliance with same would be reasonably likely to create a material liability) as soon they take effect. The Company and its Subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification, except where such non-compliance would not have a Material Adverse Effect.

15.2 (A) Each of the Company and its Subsidiaries has complied with all applicable laws concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the "Data Protection Laws") in all material respect; (B) neither the Company nor any Subsidiaries is, or is expected to be classified as, a "critical information infrastructure operator" under the Cybersecurity Law of the PRC; (C) neither the Company nor any of its Subsidiaries is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the CAC; (D) neither the Company nor any of its Subsidiaries has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data and there is no outstanding order against the Company or any of its Subsidiaries in respect of the rectification or erasure of data; (E) 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 of its Subsidiaries for the purposes of, inter alia, searching them or seizing any documents or other materials found there; (F) neither the Company nor any of its Subsidiaries has received any communication, enquiry, notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint, allegation, warning, sanctions, actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company and any of its Subsidiaries or any of their respective directors, officers and employees with respect to the Cybersecurity Law of the PRC, cross boarder data transfer, or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (G) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data 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 of its Subsidiaries or any of their respective directors, officers and employees; and (H) neither the Company nor any of its Subsidiaries has received any objection to the transactions contemplated under the Transaction Documents from the CSRC, the CAC or any other relevant governmental authority, except where in the case of (A), (D), (E), (F), and (G), any such breach, violation or default would not, in dividually or in the aggregate, have a Material Adverse Effect

16. **Compliance with Employment and Labor Laws**

16.1 No labor dispute, work stoppage, slow down or other conflict with the employees of the Company or any of its Subsidiaries exists or, to the best knowledge of the Company, is imminent or threatened that would, individually or in the aggregate, have a Material Adverse Effect;

17. **Insurance**

17.1 Except as disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular, the Company and its Subsidiaries carry, or are covered by, insurance for the conduct of their respective businesses, operations, personnel and the value of their respective properties, if applicable, in such amounts and covering such risks as the Company reasonably believes is adequate and customary for companies engaged in similar businesses;

18. **SAFE Registrations**

18.1 Each of the Company and its Subsidiaries that were incorporated outside of the PRC has taken, or is in the process of taking, all reasonable steps to comply, and to ensure compliance by each of its shareholders and holders of options or restricted shares that is, or is directly or indirectly owned or controlled by, a PRC resident or citizen with any applicable rules and regulations of the State Administration of Foreign Exchange (the "SAFE Regulations"), including, without limitation, requesting each shareholder and holder of operations or restricted shares that is, or is directly or indirectly owned or controlled by, a PRC resident or citizen to complete any registration and other procedures required under applicable SAFE Regulations;

19. **M&A Rules**

19.1 The Company is aware of and has been advised as to, the content of the Rules on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors jointly promulgated by the Ministry of Commerce, the State Assets Supervision and Administration Commission, the State Tax Administration, the State Administration of Industry and Commerce, the CSRC and the State Administration of Foreign Exchange of the PRC on August 8, 2006, as amended on June 22, 2009 (together with any official clarification, guidance, interpretation or implementation rules related thereto, the "M&A Rules"), in particular the relevant provisions thereof which purport to require offshore special purpose vehicles, or SPVs, formed for listing purposes and controlled directly or indirectly by PRC companies or individuals, to obtain the approval of the CSRC prior to the listing and trading of their securities on an overseas stock exchange; the Company has received legal advice specifically with respect to the M&A Rules from its PRC counsel and the Company understands such legal advice; and the Company has fully communicated such legal advice from its PRC counsel to each of its Directors and each Director has confirmed that he or she understands such legal advice; the Company and each Director of the Company understand the potential personal liability to which each Director of the Company and the executive officers of the Company may be subject in the event that the offering and sales of the Offer Shares as contemplated in this Agreement were deemed not to be in compliance with the PRC Mergers and Acquisitions Rules;

20. **Immunity**

20.1 The Company or any of its respective properties, assets or revenues does not have any right of immunity under the laws of Cayman Islands, PRC, New York or any other jurisdiction where the Company and its Subsidiaries were incorporated or operate, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any Cayman Islands, PRC, New York, United States federal court or any court under the jurisdiction where the Company and its Subsidiaries were incorporated or operate, from service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with the Transaction Documents; and, to the extent that the Company, or any of its properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings may at any time be commenced, the Company waives or will waive such right to the extent permitted by law and has consented to such relief and enforcement as provided in Clause 16 hereof;

21. **Validity of Choice of Law**

21.1 The choice of the law of Hong Kong as the governing law of this Agreement is a valid choice of law under the laws of the Cayman Islands, the PRC and Hong Kong and will be observed and given effect by courts in the Cayman Islands, the PRC and Hong Kong. The agreement by the Company to resolve any dispute by arbitration pursuant to Clause 16 of this Agreement, the waiver by the Company 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 Cayman Islands, the PRC and Hong Kong and will be respected by the courts of the Cayman Islands, the PRC and Hong Kong; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of the Cayman Islands, the PRC and Hong Kong are concerned, to confer valid personal jurisdiction over the Company; and any arbitral award obtained pursuant to Clause 16 will be recognized and enforced by the courts of the Cayman Islands, Hong Kong and the PRC subject to the uncertainty as disclosed in the Hong Kong Prospectus.

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

22.1 The Directors have the experience, qualifications, competence and integrity to manage the Company's business and comply with the Listing Rules, and individually have the experience, qualifications, competence and integrity to perform their individual roles, including an understanding of the nature of their obligations and those of the Company as a company listed on the Main Board of the SEHK under the Listing Rules and other legal or regulatory requirements relevant to their roles;

22.2 None of the Controlling Shareholder, the Directors or his/her close associates (as defined in the Listing Rules), either alone or in conjunction with or on behalf of any other person, is interested in or has any business that is similar to or competes or is likely to compete, directly or indirectly, with the business of the Company or any Subsidiary; none of the Directors, either alone or in conjunction with or on behalf of any other person, is interested, directly or indirectly, in any assets which have since the date two years immediately preceding the date of the Hong Kong Prospectus been acquired or disposed of by or leased to the Company or any Subsidiary; none of the Directors is or will be interested in any agreement or arrangement with the Company or any Subsidiary which is subsisting in relation to the business of the Company or such Subsidiary;

22.3 To the best knowledge of the Company, all the interests or short positions of each of the Directors in the securities, underlying securities and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the SEHK pursuant to Part XV of such Ordinance and the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, in each case upon completion of the Global Offering, are fully and accurately disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package, the Preliminary Offering Circular, and the Offering Circular; and, to the best knowledge of the Company, save as disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package, the Preliminary Offering Circular, and the Offering Circular, no person owns or otherwise has any interest in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the SEHK pursuant to Part XV of such Ordinance;

22.4 Save as disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package, the Preliminary Offering Circular, and the Offering Circular or for such transactions as may be entered into by the Company pursuant to any of the agreements relating to the Global Offering, no indebtedness (actual or contingent) and no contract or arrangement not in the ordinary and usual course of business is outstanding between the Company and any company or undertaking which is owned or controlled by the Company (whether by way of shareholding or otherwise);

22.5 Each of the documents or agreements executed by the Company, any of the Subsidiaries and/or any of the Controlling Shareholder (where applicable) in connection with the events and transactions set forth in the sections of each of the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular, headed, respectively, as applicable, "History, Development and Corporate Structure" and "Appendix IV - Statutory and General Information" has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms, and other than the foregoing documents or agreements, there are no other documents or agreements, written or oral, relating to the Company, any of the Subsidiaries and/or the Controlling Shareholder (where applicable) in connection with the events and transactions set forth in each of the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular, under the section headed as applicable, "History, Development and Corporate Structure" which have not been previously provided, or made available, to 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, the CMIs;

22.6 The descriptions of the events, transactions, and performance of the documents or agreements executed by the Company as set forth in the sections of each of the Hong Kong Prospectus, the

Pricing Disclosure Package, and the Offering Circular headed, respectively, as applicable, “History, Development and Corporate Structure” and “Appendix IV - Statutory and General Information”, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of any Encumbrance or other restriction on any property or assets of the Company or any Subsidiary that contravenes (A) the articles of association or other constituent or constitutive documents or the business license of the Company or any Subsidiary, or (B) any indenture, mortgage, charge, deed of trust, loan or credit agreement, trust financing agreement or arrangement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which the Company or any Subsidiary is a party or by which the Company or any Subsidiary is bound or any of their respective properties or assets may be bound or affected, or (C) any Laws applicable to the Company or any Subsidiary or any of their respective properties or assets, including the Listing Rules and the Code of Conduct, or (D) any judgment, order or decree of, or any undertaking made to, any Authority having jurisdiction over the Company and/or the Subsidiaries, or render the Company liable to any additional tax, duty, charge, impost or levy of any amount which has not been provided for in the accounts based upon which the Accountants’ Report or otherwise described in the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular;

22.7 All necessary Governmental Authorizations required in connection with events, transactions and documents set forth in the sections of each of the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular headed, respectively, as applicable, “History, Development and Corporate Structure” and “Appendix IV - Statutory and General Information” have been obtained or made; all such Governmental Authorizations are valid and in full force and effect;

22.8 There are no actions, suits, proceedings, investigations or inquiries pending or to the best of the Company’s knowledge, threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness, validity and compliance with Laws of the events, transactions, documents and Governmental Authorizations as set forth in the sections of each of the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular headed, respectively, as applicable, “History, Development and Corporate Structure” and “Appendix IV - Statutory and General Information”;

22.9 Except with respect to the assured entitlement of cornerstone investor(s) as set out in the relevant cornerstone investment agreements (if applicable), neither the Company, any of the members of the Group, the Controlling Shareholder, nor any of their respective directors has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to an investor in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular; and

22.10 Upon completion of the Global Offering or the listing of the Shares on the SEHK, the Group is in compliance with Chapter 8A of the Listing Rules in connection with weighted voting rights.

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

23.1 The Company has not entered into any contractual arrangement relating to the offer, sale, distribution or delivery of the Offer Shares other than this Agreement, the International Underwriting Agreement and the Cornerstone Investment Agreements.

24. **Critical Accounting Policies and Indebtedness**

24.1 The section entitled "Financial Information - Critical Accounting Policies and Estimates" in each of the Hong Kong Prospectus, the Pricing Disclosure Package, and the Offering Circular fairly describes (A) accounting policies which the Company believes are the most important in the portrayal of the Company's and the Subsidiaries' financial condition and results of operations (the "Critical Accounting Policies"), (B) judgments and uncertainties affecting the application of the Critical Accounting Policies and (C) an explanation of the likelihood that different amounts would be reported under different conditions or using different assumptions;

25. **Miscellaneous**

25.1 Other than this Agreement, the International Underwriting Agreement and the Cornerstone Investment Agreements, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or the Underwriters for a brokerage commission, finder's fee or other like payment in connection with this Global Offering;

25.2 Any certificate signed by any officer or Director of the Company, as required or contemplated by this Agreement or the Hong Kong Underwriting Agreement, as applicable, and delivered to the Hong Kong Underwriters and the International Underwriters, counsel for the Hong Kong Underwriters and the International Underwriters, shall constitute a representation and warranty hereunder by the Company, as to matters covered thereby, to each Hong Kong Underwriter and International Underwriter.

SCHEDULE 3
CONDITIONS PRECEDENT DOCUMENTS

Part A

1. Four certified true copies of the resolutions of the Board:

    1.1 approving and authorizing this Agreement, the International Underwriting Agreement and each of the Operative Documents and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;

    1.2 approving the Global Offering and (subject to exercise of the Offer Size Adjustment Option and the Over-Allotment Option) any issue of Offer Shares pursuant thereto;

    1.3 approving and authorizing the issue of the Hong Kong Public Offering Documents and the issue of the Preliminary Offering Circular and the Offering Circular;

    1.4 approving and authorizing the issue and the registration of the Hong Kong Prospectus with the Registrar of Companies in Hong Kong; and

    1.5 approving the Verification Notes.

2. Four 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.

3. Four certified true copies of each of the responsibility letters, and statements of interests signed by each of the Directors.

4. Four certified true copies of the director agreements of each of the Directors.

5. Four certified true copies of each of the material contracts referred to in the section headed "Appendix IV — Statutory and General Information — B. Further Information about our Business — 1. Summary of Material Contract" of the Hong Kong Prospectus (other than this Agreement) duly signed by the parties thereto.

6. Four signed originals or certified true copies of each of the letters dated the Hong Kong Prospectus Date from the experts referred to in the section headed "Appendix IV — Statutory and General Information — E. Other Information — 7. Consents of Experts" of the Hong Kong Prospectus (excluding the Joint Sponsors) containing consents to the issue of the Hong Kong Prospectus with the inclusion of references to the respective parties' names and where relevant, their reports and letters in the form and context in which they are included.

7. Four certified true copies of (i) the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Hong Kong Prospectus and (ii) the authorisation to register the Hong Kong Prospectus issued by the SEHK.

8. Four copies of the preliminary written notification issued by HKSCC stating that the Class A Ordinary Shares will be Eligible Securities (as defined in the Listing Rules).

9. Four signed originals of the accountant's 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.

10. Four 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 statement of adjusted consolidated net tangible assets of the Group, the text of which is contained in Appendix II to the Hong Kong Prospectus.

11. Four signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors, which letter shall, *inter alia*, confirm the indebtedness statement contained in the Hong Kong Prospectus and comment on the statement contained in the Hong Kong Prospectus as to the sufficiency of the Group's working capital contained in the Hong Kong Prospectus.

12. Four signed originals of the comfort letter from the Reporting Accountants, dated the date of the Hong Kong Prospectus and addressed to the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.

13. The following letters/legal opinions (as applicable) from the legal advisers to the Company:

    (a) Four signed originals of the legal opinions from Haiwen & Partners, legal advisers to the Company as to PRC laws, dated the Hong Kong Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators;

    (b) Four signed originals of the letter from Walkers (Hong Kong), legal advisers to the Company as to Cayman Islands laws, dated the Hong Kong Prospectus Date and addressed to, among others, the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and Overall Coordinators, summarizing certain aspects of the laws of Cayman Islands; and

    (c) Four signed originals of the legal opinion from Walkers (Hong Kong), legal advisers to the Company as to Cayman Islands laws, dated the Hong Kong Prospectus Date and addressed to, among others, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

14. Four signed originals of the legal opinions of Jingtian & Gongcheng, legal advisers to the Underwriters as to PRC Laws, dated the Hong Kong Prospectus Date and addressed to, among others, 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.

15. Four signed originals or certified true copies of the internal controls report prepared by the Internal Controls Consultant.

16. Four signed originals or certified true copies of the industry report prepared by the Industry Consultant.

17. Four signed originals of the signature pages to the Verification Notes duly signed by or on behalf of the Company and each of the Directors.

18. Four certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.

19. Four certified true copies of the Registrar Agreement duly signed by the parties thereto.

20. Four signed originals of the profit forecast and working capital forecast memorandum adopted by the Board and reviewed by the Reporting Accountants in connection with their letters on the Company's profit forecast and sufficiency of working capital.

21. Four certified true copies of the Articles of Association.

22. Four certified true copies of the undertaking from the Controlling Shareholder to the SEHK pursuant to Rule 10.07 of the Listing Rules.

23. Four certified true copies or signed originals of the undertaking from the Company to the SEHK pursuant to Rule 10.08 of the Listing Rules.

24. Four signed originals or certified true copies of the certificates (i) given by the relevant translator relating to the translation of the Hong Kong Prospectus; and (ii) issued by Toppan Nexus Limited as to the competency of such translator.

25. Four certified true copies of the compliance adviser agreement duly signed by the parties thereto.

26. Four certified true copies of each of the following:

    (i) a certificate of registration of the Company under Part 16 of the Companies Ordinance;

    (ii) the certificate of incorporation of the Company; and

    (iii) the business registration certificate of the Company pursuant to the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong).

Part B

1. Four signed originals of each of the comfort letters and bringdown comfort letters from the Reporting Accountants, dated, respectively, the date of the International Underwriting Agreement and the Listing Date and addressed to, among others, 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 letters shall cover, without limitation, the various financial disclosures contained in each of the Pricing Disclosure Package and the Offering Circular.

2. Four signed originals of the bringdown comfort letter from the Reporting Accountants, dated the Listing Date and addressed to, among others, the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.

3. The following legal opinions from the legal advisers to the Company:

    (a) Four signed originals of the legal opinions from Haiwen & Partners, legal advisers to the Company as to PRC laws, dated the Listing Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (including a bringdown opinion of the opinions under item 13(a) of **Part A**);

(b) Four signed originals of the legal opinion from Walkers (Hong Kong), legal advisers to the Company as to Cayman Islands laws, dated the Listing Date and addressed to, among others, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (including a bringdown opinion of the opinions under item 13(c) of **Part A**); and

(c) Four signed originals of the legal opinion from MagStone Law, LLP, legal advisers to the Company as to the laws of California, dated the Listing Date and addressed to, among others, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

4. Four signed originals of the legal opinion of Davis Polk & Wardwell, legal advisers to the Company as to United States laws, addressed to the representatives of the International Underwriters and dated the Listing Date, and in form and substance satisfactory to the representatives of International Underwriters.

5. Four signed originals of the legal opinion of Davis Polk & Wardwell, legal advisers to the Company as to Hong Kong laws, addressed to, among others, the Joint Sponsors, the Overall Coordinators and the Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

6. Four signed originals of the legal opinion of Jingtian & Gongcheng, legal advisers to the Underwriters as to PRC laws, dated the Listing Date and addressed to, among others, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (including a bringdown opinion of the opinions under item 14 of **Part A**).

7. Four signed originals of the legal opinion and "Rule 10b-5" disclosure letter of Cleary Gottlieb Steen & Hamilton LLP, legal advisers to the Underwriters as to United States laws, dated the Listing Date and addressed to, among others, the Joint Sponsors, the Overall Coordinators and the International Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

8. Four signed originals of the legal opinion of Cleary Gottlieb Steen & Hamilton (Hong Kong), legal advisers to the Underwriters as to Hong Kong laws, dated the Listing Date and addressed to, among others, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

9. Four signed originals of the certificate of the chief executive officer of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which certificate shall cover, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement;

10. Four signed originals of the certificate of the chief financial officer of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which certificate shall cover financial, operational and business data contained in each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular that are not comforted by the Reporting Accountants.

11. Four signed original certificates issued by the joint company secretaries of the Company, dated the Listing Date, in the form set forth in a schedule to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.

12. Four certified true copies of the resolutions of the Board or board committee of the Company relating to the Global Offering approving, *inter alia*, the determination of the Offer Price and the basis of allocation and the allotment and issue of Offer Shares to the allottees.

13. Four copies of the letter from the SEHK approving the listing of the Class A Ordinary Shares.

14. Four signed originals or certified true copies of the Price Determination Agreement, each duly signed by the parties thereto.

15. Four certified true copies of the Stock Borrowing Agreement, each duly signed by the parties thereto.

SCHEDULE 4
SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Public Offering Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid Hong Kong Underwriter's Applications pursuant to the provisions of **Clause 4.7**. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to apply to purchase or procure applications to purchase Hong Kong Offer Shares if one or more Hong Kong Underwriter's Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong Public Offering Underwriting Commitment.

2. In order to qualify as Hong Kong Underwriter's Applications, such applications must be made online through the HK eIPO White Form service or through the HKSCC EIPO channel complying in all respects with the terms set out in the section headed "How to Apply for Hong Kong Offer Shares" in the Hong Kong Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with **Clause 4.4**. Copies of records for such applications will have to be faxed to the Overall Coordinators immediately after completion of such applications. Each such application must bear the name of the Hong Kong Underwriter by whom or on whose behalf the application is made and there must be clearly marked on the applications "Hong Kong Underwriter's Application", to the extent practicable.

3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications.

SCHEDULE 5
ADVERTISING ARRANGEMENTS

The Formal Notice is to be published on the following date:

Name of Publication	**Date of Advertisement**
SEHK website	October 28, 2025
Company website	October 28, 2025

SCHEDULE 6
PROFESSIONAL INVESTOR TREATMENT NOTICE

1. You are a Professional Investor by reason of your being within a category of person described in the Securities and Futures (Professional Investor) Rules as follows:

 1.1 a trust corporation having been entrusted with under one or more trusts of which it acts as a trustee with total assets of not less than HK$40 million (or equivalent) as stated in its latest audited financial statements prepared within the last 16 months, or in the latest audited financial statements prepared within the last 16 months of the relevant trust or trusts of which it is trustee, or in custodian statements or certificate, certified public accountant certificate issued to the trust corporation in respect of the trust(s) and public filing submitted by or on behalf of the trust corporation within the last 12 months;

 1.2 a high net worth individual having, on its own account or with associates on a joint account, a portfolio, or share as specified in a written agreement among the account holders and in the absence of such written agreement an equal share of a portfolio on a joint account with one or more persons other than the individual's associate, or a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual, of at least HK$8 million (or equivalent) in securities and/or currency deposits, as stated in a certificate from an auditor or professional accountant or in custodian statements issued to the individual within the last 12 months;

 1.3 a high net worth corporation or a corporation that wholly owns such high net worth corporation or partnership having total assets of at least HK$40 million (or equivalent) or a portfolio of at least HK$8 million (or equivalent) in securities and/or currency deposits, as stated in its latest audited financial statements prepared within the last 16 months or in a certificate from an auditor or certified public accountant, custodian statements issued to the corporation or partnership and public filing submitted by or on behalf of the corporation or partnership within the last 12 months;

 1.4 a corporation the sole business of which is to hold investments and which is wholly owned by any of one or more of the following persons (i) a trust corporation that falls within paragraph 1.1 above; (ii) an individual who, alone or with associates on a joint account, falls within paragraph 1.2 above; (iii) a corporation or partnership that falls within paragraph 1.3 above; and (iv) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of professional investor in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance.

 We have categorized you as a Professional Investor based on information you have given us. You will inform us promptly in the event any such information ceases to be true and accurate. You will be treated as a Professional Investor in relation to all investment products and markets.

2. As a consequence of your categorization as a Professional Investor, we are not required to fulfil certain requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**Code**") and other Hong Kong regulations. While we may in fact do some or all of the following in providing services to you, we have no regulatory responsibility to do so.

 2.1 Client agreement

 We are not required to enter into a written agreement complying with the Code relating to the services that are to be provided to you.

2.2 Risk disclosures

We are not required by the Code to provide you with written risk warnings in respect of the risks involved in any transactions entered into with you, or to bring those risks to your attention.

2.3 Information about us

We are not required to provide you with information about our business or the identity and status of employees and others acting on our behalf with whom you will have contact.

2.4 Prompt confirmation

We are not required by the Code to promptly confirm the essential features of a transaction after effecting a transaction for you.

2.5 Information about clients

We are not required to establish your financial situation, investment experience or investment objectives, except where we are providing advice on corporate finance work.

2.6 Nasdaq–Amex Pilot Program

If you wish to deal through the SEHK in securities admitted to trading on the SEHK under the Nasdaq-Amex Pilot Program, we are not required to provide you with documentation on that program.

2.7 Suitability

We are not required to ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives.

2.8 Investor characterisation/disclosure of transaction related information

We shall not be subject to the requirements of paragraph 5.1A of the Code relating to know your client investor characterisation and paragraph 8.3A of the Code relating to disclosure of transaction related information.

3. You have the right to withdraw from being treated as a Professional Investor at any time in respect of all or any investment products or markets on giving written notice to our Compliance Departments.

4. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.

5. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have had explained to you the consequences of consenting to being treated as a Professional Investor and the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as a Professional Investor.

6. By entering into this Agreement, you hereby agree and acknowledge that we or our affiliates (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the

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