

DATED NOVEMBER 6, 2025

SICHUAN BIOKIN PHARMACEUTICAL CO., LTD.
(四川百利天恒药业股份有限公司)

GOLDMAN SACHS (ASIA) L.L.C.

J.P. MORGAN SECURITIES (FAR EAST) LIMITED*

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED*

CITIC SECURITIES (HONG KONG) LIMITED*

CLSA LIMITED*

and

THE HONG KONG UNDERWRITERS
(whose names appear in Schedule 1)

HONG KONG UNDERWRITING AGREEMENT

**relating to a public offering in Hong Kong of
initially 863,500 H Shares (subject to reallocation) of
RMB1.00 nominal value each in the capital of
Sichuan Biokin Pharmaceutical Co., Ltd.
(四川百利天恒药业股份有限公司)
being part of a global offering of initially
8,634,300 H Shares (subject to reallocation)**

** in no particular order*

TABLE OF CONTENTS

	Page
1. DEFINITIONS AND INTERPRETATION	3
2. CONDITIONS	15
3. APPOINTMENTS	18
4. THE HONG KONG PUBLIC OFFERING	25
5. ALLOTMENT AND PAYMENT	32
6. PRICING AND STABILIZATION	34
7. COMMISSIONS, FEES AND EXPENSES AND INCENTIVE FEE	35
8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS	38
9. INDEMNITY	43
10. FURTHER UNDERTAKINGS	48
11. TERMINATION	58
12. RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES	64
13. ANNOUNCEMENTS	65
14. CONFIDENTIALITY	66
15. TIME OF THE ESSENCE	67
16. INVALIDITY	67
17. NOTICES	67
18. GOVERNING LAW, DISPUTE RESOLUTION AND WAIVER OF IMMUNITY	69
19. MISCELLANEOUS	72
SCHEDULE 1.....	1-1
THE HONG KONG UNDERWRITERS	
SCHEDULE 2.....	2-1
THE WARRANTIES	
SCHEDULE 3.....	3-1
CONDITIONS PRECEDENT DOCUMENTS	
SCHEDULE 4.....	4-1
SET-OFF ARRANGEMENTS	
SCHEDULE 5.....	5-1
PROFESSIONAL INVESTOR TREATMENT NOTICE	

THIS AGREEMENT is made on November 6, 2025

BETWEEN:

- (1) **SICHUAN BIOKIN PHARMACEUTICAL CO., LTD. (四川百利天恒药业股份有限公司)**, a joint stock company incorporated in the PRC with limited liability, having its registered office at 1#, Building 1, No. 161, Baili Road, Cross-Strait Science and Technology, Industrial Park, Wenjiang District, Chengdu City, Sichuan Province, PRC (the “**Company**”);
- (2) **GOLDMAN SACHS (ASIA) L.L.C.** of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**Goldman Sachs**”);
- (3) **J.P. MORGAN SECURITIES (FAR EAST) LIMITED*** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM Far East**”);
- (4) **J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED*** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM APAC**”);
- (5) **CITIC SECURITIES (HONG KONG) LIMITED*** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC Securities**”);
- (6) **CLSA LIMITED*** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**”); and
- (7) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in **SCHEDULE 1** (the “**Hong Kong Underwriters**”).

** in no particular order*

RECITALS:

- (A) The Company was incorporated in the PRC with limited liability on August 17, 2006, and is registered in Hong Kong as a non-Hong Kong company under part 16 of the Companies Ordinance.
- (B) As at the date of this Agreement, the Company has a registered capital of RMB412,873,817 divided into 412,873,817 A Shares with a nominal value of RMB1.00 each, all of which are listed on the Shanghai Stock Exchange Science and Technology Innovation Board.
- (C) As of the date hereof, Dr. Zhu Yi was interested in approximately 72.22% of the total issued Shares of the Company, being the Controlling Shareholder.
- (D) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell H Shares to the public in Hong Kong in the Hong Kong Public Offering and will concurrently offer and sell H Shares in the United States to “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act of 1933, as amended

(the “**Securities Act**”), pursuant to an exemption from the registration requirements under the Securities Act, and outside the United States in offshore transactions in reliance on Regulation S under the Securities Act in the international offering (the “**International Offering**”).

- (E) Goldman Sachs, JPM APAC and CLSA are acting as the Sponsor-OCs and the Overall Coordinators of the Global Offering.
- (F) In conjunction with the Global Offering, the Company has made an application to the Stock Exchange for the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange. Goldman Sachs, JPM Far East and CITIC Securities are acting as the joint sponsors (the “**Joint Sponsors**”) in relation to the Company’s listing application.
- (G) The Hong Kong Underwriters have agreed to severally underwrite the Hong Kong Offer Shares upon and subject to the terms and conditions hereinafter contained.
- (H) The Company has agreed to give irrevocably the representations, warranties, undertakings and indemnities hereinafter contained in favour of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries.
- (I) The Company has appointed Computershare Hong Kong Investor Services Limited to act as its H Share Registrar.
- (J) The Company has appointed CMB Wing Lung Bank Limited to act as the Receiving Bank in relation to the Hong Kong Public Offering, and CMB Wing Lung (Nominees) Limited to act as the nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering.
- (K) The Company, the Controlling Shareholder, the Joint Sponsors, the Overall Coordinators and the International Underwriters intend to enter into the International Underwriting Agreement, pursuant to which the International Underwriters will agree to severally subscribe for or procure investors to subscribe for the H Shares offered by the Company in the International Offering, upon and subject to the terms and conditions therein contained.
- (L) At a meeting of the Board held on November 4, 2025, resolutions were passed pursuant to which, *inter alia*, the Board has approved, any Director or Board authorized person to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.
- (M) The CSRC accepted the CSRC Filings and published the notice of completion of the CSRC Filings on its website on December 11, 2024.

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:

“A Share(s)” means ordinary shares of the Company, with a nominal value of RMB1.00 each, which are listed and trading in Renminbi on the Shanghai Stock Exchange Science and Technology Innovation Board;

“Acceptance Date” means November 12, 2025, being the date on which the Application Lists close in accordance with the provisions of Clause 4.2;

“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 4.3;

“Admission” means the grant by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange;

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

“AFRC” means the Accounting and Financial Reporting Council, the independent auditor regulator of Hong Kong established under the Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong);

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

“Announcement Date” means the date on which details of the basis of allocation of the Hong Kong Public Offering to successful applicants under the Hong Kong Public Offering are published in Hong Kong in accordance with the Prospectus, which is currently expected to be November 14, 2025;

“Application Lists” means the application lists in respect of the Hong Kong Public Offering referred to in Clause 4.2;

“Application Proof” means the application proofs of the Prospectus posted on the Stock Exchange’s website at <http://www.hkexnews.hk> on July 10, 2024, January 21, 2025, and September 29, 2025, respectively;

“Approvals and Filings” means all approvals (including but not limited to the CSRC Filings), sanctions, consents, permissions, certificates, authorizations, licenses, permits, clearances, orders, concessions, qualifications, registrations, declarations and franchises from any person, and filings and registrations with any person, of any relevant jurisdictions, including, without limitation, Hong Kong and the PRC;

“Articles of Association” means the articles of association of the Company conditionally approved by the shareholders of the Company on July 8, 2024, which will become effective upon the Listing Date and as amended, supplemented or otherwise modified from time to time;

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

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

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

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

“Business Day” means a day on which banks are open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong;

“Capital Market Intermediaries” or **“CMIs”** means the capital market intermediaries as named in the Prospectus;

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

“CMI Engagement Letters” means the respective engagement letters in respect of the Global Offering entered into between the respective CMIs and the Company;

“Code of Conduct” means the Code of Conduct for Persons Licensed by or Registered with the SFC, as amended, supplemented or modified from time to time;

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

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

“Company’s PRC Counsel” means JunHe LLP, being the Company’s legal advisers as to PRC laws, of 20/F, China Resources Building 8, Jianguomenbei, Beijing, PRC;

“Compliance Adviser” means Messis Capital Limited;

“Compliance Adviser Agreement” means the agreement entered into between the Company and the Compliance Adviser on June 19, 2024, appointing the Compliance Adviser to provide continuing compliance advice to the Company as stipulated therein and as required under the Listing Rules;

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

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

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

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

“Controlling Shareholder” means Dr. Zhu Yi, the controlling shareholder of the Company;

“Cornerstone Investment Agreements” means the several cornerstone investment agreements entered into between, *inter alia*, the Company, the Joint Sponsors, the Overall Coordinators and the several cornerstone investors as described in the Prospectus;

“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 (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) issued by the CSRC, Ministry of Finance of the PRC, National Administration of State Secrets Protection of the PRC, and National Archives Administration of the PRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time;

“CSRC Filing(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 Filing Report” means the filing report of the Company in relation to the Global Offering, including any amendments, supplements and/or modifications thereof, submitted to the CSRC on July 11, 2024 pursuant to Article 13 of the CSRC Filing Rules;

“CSRC Filing Rules” means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time;

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

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

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

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

“FINI Agreement” means the FINI agreement dated November 4, 2025 and entered into between the Company and HKSCC;

“Encumbrance” means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, claim, defect, right, interest or preference granted to any third party, or any other encumbrance or security interest of any kind;

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder;

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

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

“Group” means the Company and the Subsidiaries, and the expression **“member of the Group”** and **“Group Company”** shall be construed accordingly;

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

“H Share Registrar” means Computershare Hong Kong Investor Services Limited;

“H Share Registrar Agreement” means the agreement dated July 5, 2024 entered into between the Company and the H Share Registrar in relation to the appointment of the H Share Registrar;

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

“HKSCC” means Hong Kong Securities Clearing Company Limited;

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

“Hong Kong Offer Shares” means 863,500 H Shares being initially offered by the Company for subscription under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in Clauses 2.6, 4.9 and 4.10, as applicable;

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

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

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

“Hong Kong Public Offering Over-Subscription” has the meaning ascribed to it in Clause 4.9;

“Hong Kong Public Offering Under-Subscription” has the meaning ascribed to it in Clause 4.4;

“Hong Kong Public Offering Underwriting Commitment” means, in relation to any Hong Kong Underwriter, the maximum number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to procure applications to subscribe for, or failing which itself as principal apply to subscribe for, 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 adjustment pursuant to Clauses 2.6, 4.9 and 4.10, 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 Underwriters” means the underwriters for the Hong Kong Public Offering, whose names and addresses are set out in Schedule 1;

“Hong Kong Underwriter’s Application” means, in relation to any Hong Kong Underwriter, a Hong Kong Public Offering Application made or procured to be made by such Hong Kong Underwriter pursuant to Clause 4.5 which is applied to reduce the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter pursuant to Clause 4.5;

“Incentive Fee” has the meaning ascribed to it in Clause 7.1;

“Indemnified Parties” means (i) the Joint Sponsors, the Sponsor-OCs, 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 3.5; (iii) their respective directors, officers, employees, agents, representatives, partners, advisers and consultants; (iv) all directors, officers, employees, representatives, of their respective subsidiaries, head offices and branches, associates and Affiliates; (v) all agents, partners, advisers and consultants of their respective subsidiaries, head offices and branches, associates and Affiliates involved in the Global Offering; and (vi) the successors and assigns of all of the foregoing persons, and **“Indemnified Party”** means any one of them;

“Indemnifying Party” means the Company;

“Industry Consultant” means China Insights Industry Consultancy Limited of 10/F Block B, Jing’an International Centre, 88 Puji Road, Jingan District, Shanghai, PRC;

“Internal Control Consultant” means Deloitte Touche Tohmatsu Certified Public Accountants LLP;

“International Offer Shares” means 7,770,800 H 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 the International Underwriting Agreement;

“International Offering” means the conditional placing by the International Underwriters, for and on behalf of the Company, of the International Offer Shares at the Offer Price in the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act, or outside the United States in offshore transactions in

reliance on Regulation S under the Securities Act, or any other exemption from the registration requirements under the Securities Act, on and subject to the terms and conditions of the International Underwriting Agreement, the Disclosure Package and the Offering Circular;

“International Offering Underwriting Commitment” means, in relation to any International Underwriter, the maximum number of International Offer Shares in respect of which such International Underwriter has agreed to procure placees, or failing which itself as principal to purchase, pursuant to the terms of the International Underwriting Agreement, subject to adjustment and reallocation in accordance with the International Underwriting Agreement;

“International Underwriters” mean 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 Joint Sponsors, the Overall Coordinators and the International Underwriters on or around the Price Determination Date;

“Joint Bookrunners” means the joint bookrunners as named in the Prospectus;

“Joint Global Coordinators” means the joint Global Coordinators as named in the Prospectus;

“Joint Lead Managers” means the joint lead managers as named in the Prospectus;

“Joint Sponsors” means Goldman Sachs, JPM Far East and CITIC Securities, being the joint sponsors to the Global Offering;

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

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

“Listing Rules” means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time), together with the

listing decisions, guidelines, guidance letters and other requirements of the Stock Exchange;

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

“Material Adverse Effect” means a material adverse effect or any development involving a prospective material adverse effect, on the profits, losses, assets, liabilities, general affairs, business, management, performance, shareholders’ equity, position or condition (financial or otherwise), results of operations, or prospects of the Group, taken as a whole;

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

“Nominee” means CMB Wing Lung (Nominees) Limited, in whose name the application moneys are to be held by the Receiving Bank under the Receiving Bank Agreement;

“Offer Price” means the final price per Offer Share (exclusive of Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy) at which the Offer Shares are to be allotted, issued, subscribed and/or purchased pursuant to the Global Offering, to be determined in accordance with Clause 6.1 and recorded in the Price Determination Agreement;

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

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

“Offering Documents” means the Hong Kong Public Offering Documents, the Disclosure Package, the Offering Circular and any other announcement, document, documents materials, communications or information made, issued, given, released, arising out of or used in connection with or in relation to the contemplated offering and sale of the Offer Shares or otherwise in connection with the Global Offering, including, without limitation, any road show materials relating to the Offer Shares and, in each case, all amendments or supplements thereto;

“Operative Documents” means Price Determination Agreement, the Receiving Bank Agreement, the H Share Registrar Agreement, the Cornerstone Investment Agreement(s), and any agreement between the Company and the White Form eIPO Service Provider;

“Overall Coordinators” or **“OCs”** means Goldman Sachs, JPM APAC and CLSA, being the overall coordinators to the Global Offering;

“PHIP” means the post hearing information pack of the Company posted on the Stock Exchange’s website at www.hkexnews.hk on October 21, 2025, including each amendment and supplement thereto posted on the Stock Exchange’s website from such date through the time of registration of the Prospectus;

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

“Preliminary Offering Circular” means the preliminary offering circular dated on or about November 7, 2025 issued by the Company in connection with the International Offering for distribution to potential placees of the International Offering and containing a draft of the Prospectus and stated therein to be subject to amendment and completion, as amended or supplemented by any amendment or supplement thereto prior to the Time of Sale (as defined in the International Underwriting Agreement);

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

“Price Determination Date” means the date on which the Offer Price is fixed in accordance with Clause 6.1;

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

“Prospectus Date” means the date of issue of the Prospectus, which is expected to be on or about November 7, 2025;

“Receiving Bank” means CMB Wing Lung Bank Limited, the receiving bank appointed by the Company in connection with the Hong Kong Public Offering pursuant to the Receiving Bank Agreement;

“Receiving Bank Agreement” means the agreement dated November 5, 2025 entered into between the Company, the Receiving Bank, the Nominee, the Joint Sponsors and the Overall Coordinators for the appointment of the Receiving Bank and the Nominee in connection with the Hong Kong Public Offering;

“Relevant Jurisdictions” has the meaning ascribed to it in Clause 11.1.1;

“Reporting Accountants” means Deloitte Touche Tohmatsu;

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

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

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

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

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

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

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

“Sponsor and Overall Coordinator Engagement Letter” means the engagement letter entered into by the Company, Goldman Sachs, JPM Far East, JPM APAC, CITIC Securities and CLSA on May 10, 2024;

“Sponsor-OCs” means Goldman Sachs, JPM APAC and CLSA, being the sponsor-overall coordinators to the Global Offering;

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

“Subsidiaries” has the meaning ascribed to it in section 15 of the Companies Ordinance, 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, 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, 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, the United States 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”;

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

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

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

“Underwriters’ HK & U.S. Counsel” means Kirkland & Ellis, being the Underwriters’ legal advisers as to Hong Kong and U.S. law, of 26th Floor, Gloucester Tower The Landmark, 15 Queen’s Road Central Central Hong Kong;

“Underwriters’ PRC Counsel” means Commerce & Finance Law Offices, being the Underwriters’ legal advisers as to PRC laws, of 12-15th Floor, China World Office 2, No. 1 Jianguomenwai Avenue, Beijing 100004, PRC;

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

“Unsold Hong Kong Offer Shares” has the meaning ascribed to it in Clause 4.4;

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

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

“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 on a website designated for such purpose, as provided for and disclosed in the Prospectus;

“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, references in this Agreement to:
- 1.4.1 statutes or statutory provisions, rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated or re-enacted or both from time to time (whether before

or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;

- 1.4.2 a “**company**” shall include any company, corporation or other body corporate, whenever and however incorporated or established;
- 1.4.3 a “**person**” shall include any individual, body corporate, unincorporated association or partnership, joint venture, government, state or agency of a state (whether or not having separate legal personality);
- 1.4.4 a “**subsidiary**” or a “**holding company**” are to the same as defined in section 15 and 13 of the Companies Ordinance;
- 1.4.5 “**Clauses**”, “**Paragraphs**”, “**Recitals**” and “**Schedules**” are to clauses and paragraphs of and recitals and schedules to this Agreement;
- 1.4.6 “**parties**” are to the parties to this Agreement;
- 1.4.7 the terms “**herein**”, “**hereof**”, “**hereto**”, “**hereinafter**” and similar terms, shall in each case refer to this Agreement taken as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
- 1.4.8 the terms “**or**”, “**including**” and “**and**” are not exclusive, and whenever the words “**include**,” “**includes**” or “**including**” are used in this Agreement, they shall be deemed to be followed by the words “**without limitation**”;
- 1.4.9 the terms “**purchase**” and “**purchaser**”, when used in relation to the Hong Kong Offer Shares, shall include, a subscription for the Hong Kong Offer Shares and a subscriber for the Hong Kong Offer Shares, respectively and the terms “**sell**” and “**sale**”, when used in relation to the Hong Kong Offer Shares, shall include an allotment or issuance of the Shares by the Company;
- 1.4.10 a document being “**in agreed form**” shall mean such document in a form from time to time (whether on or after the date hereof) agreed between the Company, the Joint Sponsors, and the Overall Coordinators (for themselves and on behalf of the Underwriters) with such alternatives as may be agreed between the Company, the Joint Sponsors, and the Overall Coordinators (for themselves and on behalf of the Underwriters) but such documents in agreed form do not form part of this Agreement;
- 1.4.11 a “**certified copy**” means a copy certified as a true copy by a Director or the secretary of the Company or the Company’s PRC Counsel or the Company’s HK & U.S. Counsel;
- 1.4.12 “**writing**” or “**written**” shall include any mode of reproducing words in a legible and non-transitory form;

- 1.4.13 “**right(s)**”, “**duty(ies)**”, “**power(s)**”, “**authority(ies)**” and “**discretion(s)**” of the Overall Coordinators shall only be exercised when the Overall Coordinators unanimously elect to do so, respectively;
- 1.4.14 times of day and dates are to Hong Kong times and dates, respectively;
- 1.4.15 one gender shall include the other genders; and
- 1.4.16 the singular shall include the plural and vice versa.

2. CONDITIONS

- 2.1 **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on the following conditions precedent being satisfied or, where applicable, waived (to the extent permissible under applicable laws):
 - 2.1.1 the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) receiving 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 9:00 p.m. on the Business Day immediately before the Prospectus Date and 9:00 p.m. on the Business Day immediately before the Listing Date, respectively or such later time and/or date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree, respectively;
 - 2.1.2 the issue by the Stock Exchange of a certificate of authorization of registration in respect of the Prospectus and the registration by the Registrar of Companies in Hong Kong of one copy of the Prospectus, duly certified by two Directors (or by their attorneys duly authorized in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, not later than 5:00 p.m. or such later time as agreed by the Stock Exchange or the Registrar of Companies in Hong Kong (as the case may be) on the Business Day immediately before the Prospectus Date;
 - 2.1.3 Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of H Share certificates in respect of the Offer Shares and/or such other conditions specified by the Stock Exchange) on or before the Listing Date and Admission not subsequently having been withdrawn, revoked, withheld or subject to the qualifications (except for customary conditions imposed by the Stock Exchange in relation to the Listing) prior to the commencement of trading of the H Shares on the Stock Exchange;

- 2.1.4 admission into CCASS in respect of the H Shares having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares) on or before the Listing Date;
- 2.1.5 the Offer Price having been fixed, and the Price Determination Agreement having been duly executed by the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters), on the Price Determination Date (or such later date as may be agreed between the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters)) in accordance with Clause 2.5 and such agreement not subsequently having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.6 the execution and delivery of the International Underwriting Agreement by the parties thereto on the Price Determination Date and such agreement(s) not subsequently having been terminated, the obligations of the International Underwriters under the International Underwriting Agreement having become unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement to become unconditional), and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.7 the Warranties being true, accurate, not misleading and not being breached on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated under this Agreement (as if they had been given and made on such dates and times by reference to the facts and circumstances then subsisting);
- 2.1.8 the Company having complied with this Agreement and satisfied all the obligations and conditions on its part under this Agreement to be performed or satisfied (or otherwise waived in accordance with the terms stated herein) on or prior to the respective times and dates by which such obligations must be performed or conditions must be met;
- 2.1.9 all of the waivers or exemptions as stated in the Prospectus to be granted by the Stock Exchange or the SFC have been granted and are not otherwise revoked, withdrawn, amended or invalidated;
- 2.1.10 all of the Approvals and Filings in connection with the application for listing of the H Shares and the Global Offering granted by the relevant regulatory authorities have been obtained, valid and are not otherwise revoked, withdrawn, amended or invalidated; and
- 2.1.11 the CSRC having accepted the CSRC Filings and published the filing results in respect of 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.

- 2.2 **Procure fulfilment:** the Company undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to use its best efforts to procure the fulfilment of the Conditions and do such things and take such actions as are necessary to ensure that the Admission is obtained and not cancelled or revoked on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be reasonably required by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the Joint Sponsors, the Stock Exchange, the SFC, the CSRC, and the Registrar of Companies in Hong Kong and any other relevant Authority for the purposes of or in connection with the application for the listing of and the permission to deal in the H Shares and the fulfilment of such Conditions.
- 2.3 **Extension:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), upon prior consultation with the Company, shall have the right, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:
- 2.3.1 to extend the deadline for the fulfilment of any or all Conditions by such number of days /hours and/or in such manner as the Joint Sponsors and the Overall Coordinators may determine (in which case the Joint Sponsors and the Overall Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond December 7, 2025 (being the 30th day after the date of the Prospectus) and any such extension and the new timetable shall be notified by the Joint Sponsors and the Overall Coordinators to the other parties to this Agreement and the relevant regulatory authorities as soon as practicable after any such extension is made); or
- 2.3.2 in respect of the Condition set out in Clause 2.1.1 only, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition and any such waiver or modification shall be notified by the Joint Sponsors and the Overall Coordinators to the other parties to this Agreement and the relevant regulatory authorities (if necessary) as soon as practicable after any such waiver or modification is made.
- 2.4 **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 9, if any of the Conditions has not been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.

- 2.5 **No waiver in certain circumstances:** The Joint Sponsors', the Sponsor-OCs', the Overall Coordinators', the Joint Global Coordinators', the Joint Bookrunners', the Joint Lead Managers', the Hong Kong Underwriters' or the Capital Market Intermediaries' consent to or knowledge of any amendments/ supplements to the Offering Documents subsequent to their respective issues or distributions will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of their or the Hong Kong Underwriters' rights to terminate this Agreement.
- 2.6 **Determination of Offer Price:** The Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant to the Global Offering. If the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) reach agreement on the price on the Price Determination Date, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by 12:00 p.m. on November 13, 2025 and no extension is granted by 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 variations, if any, as in the 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.

3. APPOINTMENTS

- 3.1 **Appointment of Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Capital Market Intermediaries and Joint Sponsors:**
- 3.1.1 **Appointment of Sponsor-OCs and the Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Goldman Sachs, JPM APAC and CLSA as the sponsor-overall coordinators and the overall coordinators of the Global Offering, and each of Goldman Sachs, JPM APAC and CLSA, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Sponsor-OCs and the Overall Coordinators hereunder is in addition to their engagement under the terms and conditions of the Sponsor and Overall Coordinator Engagement Letter, which shall continue to be in full force and effect.
- 3.1.2 **Appointment of Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Goldman Sachs, JPM APAC and CLSA as the joint global coordinators of the Global

Offering, and each of Goldman Sachs, JPM APAC and CLSA, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment.

- 3.1.3 **Appointment of Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Goldman Sachs, JPM APAC, CLSA and SDICS International Securities (Hong Kong) Limited to act as the joint bookrunners of the Global Offering, and each of Goldman Sachs, JPM APAC, CLSA and SDICS International Securities (Hong Kong) Limited, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment.
- 3.1.4 **Appointment of Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Goldman Sachs, JPM APAC, CLSA and SDICS International Securities (Hong Kong) Limited to act as the joint lead managers of the Global Offering, and each of Goldman Sachs, JPM APAC, CLSA and SDICS International Securities (Hong Kong) Limited, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment.
- 3.1.5 **Appointment of Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Goldman Sachs, JPM APAC, CLSA and SDICS International Securities (Hong Kong) Limited as the capital market intermediaries of the Global Offering, and each of Goldman Sachs, JPM APAC, CLSA and SDICS International Securities (Hong Kong) Limited, relying on the Warranties and subject as hereinafter mentioned, 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 the CMI Engagement Letters, which shall continue to be in full force and effect.
- 3.1.6 **Appointment of Joint Sponsors:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Goldman Sachs, JPM Far East and CITIC Securities to act as the joint sponsors of the Company in relation to its application for Admission. Each of Goldman Sachs, JPM Far East and CITIC Securities, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Sponsors hereunder is in addition to their engagement under the terms and conditions of the Sponsor and Overall Coordinator Engagement Letter, which shall continue to be in full force and effect.
- 3.2 **Appointment of Receiving Bank and Nominee:** The Company has appointed the Receiving Bank to act as receiving bank in connection with the Hong Kong Public Offering and has appointed the Nominee to hold the application monies received under the Hong Kong Public Offering, in each case upon and subject to terms and the

conditions contained in the Receiving Bank Agreement. The Company shall use its reasonable endeavours to procure the Nominee to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Bank Agreement.

3.3 **Appointment of H Share Registrar and White Form eIPO Service Provider:** 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 H Share Registrar Agreement. The Company has 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 H Share Registrar Agreement. By executing the H Share Registrar Agreement, the Company acknowledges and agrees that the H Share Registrar shall do all such acts and things as may be required to be done by them in connection with the Hong Kong Public Offering and its associated transactions.

3.4 **Appointment of Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters on the terms and subject to the conditions of this Agreement, and to the exclusion of all others, as underwriters of the Hong Kong Public Offering, to assist the Company in offering to the public in Hong Kong the Hong Kong Offer Shares at the Offer Price (together with Brokerage, Trading Fee, AFRC Transaction Levy and SFC Transaction Levy) in accordance with the provisions of this Agreement and on the terms and conditions set out in the Hong Kong Public Offering Documents, and the Hong Kong Underwriters, relying on the Warranties and subject to the terms and conditions set out in this Agreement, severally accept the appointment and severally agree, in the event that a Hong Kong Public Offering Under-Subscription shall occur, to procure subscribers for the Unsold Hong Kong Offer Shares comprised in the Hong Kong Public Offering Under-Subscription or, failing that, themselves to subscribe for such Unsold Hong Kong Offer Shares as principals in accordance with the terms and conditions of this Agreement and the Hong Kong Public Offering Documents. Such obligations of each Hong Kong Underwriter to procure subscribers, or to subscribe as principals, for the Hong Kong Offer Shares comprised in a Hong Kong Public Offering Under-Subscription:

3.4.1 are several (and not joint or joint and several);

3.4.2 shall initially extend to a number of Hong Kong Offer Shares up to but not exceeding such Hong Kong Underwriter's initial Hong Kong Public Offering Underwriting Commitment hereunder; and

3.4.3 if required to be performed, shall be performed in accordance with the provisions of Clauses 4.4 and 4.6.

None of the appointees under Clauses 3.1 to 3.4 shall be liable for any failure on the part of any other appointees to perform its obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce its rights under this Agreement. Notwithstanding the foregoing, each of the appointees under

Clauses 3.1 to 3.4 shall be entitled to enforce any of its rights under this Agreement either alone or jointly with the other appointees.

- 3.5 **Delegation:** Each appointment referred to in Clauses 3.1 to 3.4 is made on the basis, and on terms, that each appointee is irrevocably authorized to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its Affiliates or any other person so long as such Affiliates or person(s) are permitted by applicable Laws to discharge the duties conferred upon them by such delegation. Each of the appointees referred to in Clauses 3.1 to 3.4 shall remain liable for all acts and omissions of any of its Affiliates or any other person to which it delegates relevant rights, duties, powers and/or discretions pursuant to this Clause 3.5, notwithstanding any such delegation.
- 3.6 **Conferment of authority:** The Company hereby confirms that the foregoing appointments under Clauses 3.1 to 3.4 confer on each of the appointees, its Affiliates and their respective delegates under Clause 3.5 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, sponsor-overall coordinator, overall coordinator, global coordinator, bookrunner, lead manager, Hong Kong Underwriter or capital market intermediary (as the case may be) of the Global Offering and the application for Admission, and hereby agrees to ratify and confirm everything each such appointee, Affiliate and delegate under Clause 3.5 has done or shall do in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the 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.
- 3.7 **Limitation of liability:** None of the appointees pursuant to Clauses 3.1 to 3.4, their respective delegates under Clause 3.5 or the other Indemnified Parties shall be responsible for any loss, cost, expense or damage to any persons arising from (i) any transaction carried out by such appointee within the scope of the appointments, authorities and discretions referred to in this Agreement or arising out of the services rendered or duties performed by such appointee under this Agreement or otherwise in connection with the Global Offering and the application for the listing of, and permission to deal in, the H Shares on the Stock Exchange (except for any such loss, cost, expense or damage as finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as the case may be) to have been caused by the fraud, willful default or gross negligence of such appointees or the other Indemnified Parties); or (ii) any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares.

3.8 **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 Underwriters 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 and the selling restrictions set out in the Prospectus. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely. Such relevant Hong Kong Underwriter shall remain liable for all the acts and omissions of the sub-underwriter with whom it has entered into sub-underwriting arrangements.

3.9 **No liability for the Offering Documents and Offer Price:** Without prejudice to the generality of the foregoing and notwithstanding anything in this Agreement, none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the other Indemnified Parties shall have any liability whatsoever to the Company or any other person in respect of any loss, cost, expense or damage to any person arising from any transaction carried out by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and their respective delegates under Clause 3.5 or any other Indemnified Party, with respect to the following matters:

3.9.1 any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares; and

3.9.2 any of the matters referred to in Clauses 9.2.1 to 9.2.3.

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

3.10 **No fiduciary relationship:** The Company acknowledges and agrees that (i) the services rendered by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be) in respect of the Hong Kong Public Offering (including the determination of the Offer Price), and the underwriting of the Hong Kong Public Offering by the Hong Kong Underwriters, pursuant to this Agreement, are arm's length commercial transactions between the Company on the one hand, and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be) on the other hand, (ii) in connection with the transactions contemplated by this Agreement and with the process leading thereto, each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries is acting solely as principal and not the agent or adviser of the

Company (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 and the Transaction Levy as set forth in Clause 5.3 hereof), (iii) none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries is acting as the fiduciary of the Company nor has assumed an advisory or fiduciary or similar responsibility in favor of the Company or any other person with respect to the transactions contemplated by this Agreement, the Global Offering or the listing of the H Shares on the Stock Exchange or the process leading thereto (irrespective of whether it has advised or is currently advising the Company on other matters), (iv) the Company on the one hand, and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be) on the other hand, are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be) to the Company regarding such transactions, including but not limited any opinions or views with respect to the price or market for the H Shares, do not constitute advice or recommendations to the Company or any other person. The Company has consulted its own professional advisers including, without limitation, legal, accounting, regulatory, tax and financial advisers to the extent it deemed appropriate, and none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be) is advising the Company, its directors, management or shareholders or any other person as to any legal, tax, investment, accounting or regulatory matters (except for, with respect to the Joint Sponsors, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules in the capacity of the Joint Sponsors in connection with the proposed listing of the Company) in any jurisdiction, nor shall any of them has any responsibility or liability to the Company or any other person with respect thereto. The Company shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement. Any review by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be), the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of H Shares on the Stock Exchange or any process or matters relating thereto shall be performed solely for the benefit of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be) and shall not be on behalf of the Company; and (v) the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and their

respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company.

The Company agrees that it will not claim that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, or any of them, has rendered advisory services, or owes a fiduciary or similar duty to the Company, in connection with transactions or matters contemplated by this Agreement or the process leading (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 proposed listing of the Company) thereto. The Company waives to the fullest extent permitted by applicable Laws any claims it may have against any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries for any breach or alleged breach of advisory, fiduciary or similar duty arising in any way from acts contemplated by this Agreement, or otherwise by the Global Offering or the listing of the H Shares on the Main Board or any process or matters leading up to each transaction.

- 3.11 **Several obligations:** Without prejudice to Clause 3.10 above, any transaction carried out by any of the appointees pursuant to its appointment under Clauses 3.1 to 3.4, as applicable, or by any of the delegates under Clause 3.5 of such appointee, within the scope of the appointments, powers, authorities and/or discretions in this Agreement (other than a purchase of any Hong Kong Offer Shares by such appointee as principal) 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 or their respective Affiliates or delegates under Clause 3.5. The obligations of the appointees are several (and not joint or joint and several) and that each appointee shall not be liable for any fraud, misconduct, negligence or default whatsoever of the other parties hereto. None of the appointees under Clauses 3.1 to 3.4 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 3.4 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.
- 3.12 **Advice to the Company:** The Company hereby confirms and acknowledges that each of the Overall Coordinators has:
- 3.12.1 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;
 - 3.12.2 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;

- 3.12.3 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;
- 3.12.4 advised the Company on the information that should be provided to the 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;
- 3.12.5 provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to the Capital Market Intermediaries participating in an initial public offering;
- 3.12.6 advised and guided the Company and its Directors as to their responsibilities under the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC and any other Authority which apply to placing activities including the Global Offering, and that the Company and its Directors fully understand and undertake to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that they have met or will meet these responsibilities; and
- 3.12.7 explained the potential concerns and advised the Company against making the decisions where the Company decided not to adopt the advice or recommendations of an Overall Coordinator in relation to pricing or allocation of shares, or where the Company's 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.

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 Brokerage, Trading Fee, AFRC Transaction Levy and SFC Transaction Levy) payable in full on application in Hong Kong dollars on subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement. Subject to the registration of the Prospectus by the Company or the Company's HK & U.S. Counsel on the Company's behalf, the Company shall cause, the Formal Notice, in agreed form and substance, to be published on the official website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.baili-pharm.com. The Company will, on the Prospectus Date, publish the Prospectus on the official website of the Company at www.baili-pharm.com and the official website of the Stock Exchange at www.hkexnews.hk.

- 4.2 **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 being in force in Hong Kong or “extreme conditions” caused by a super typhoon as announced by the government of Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such signal or conditions 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 Acceptance Date and to the time of opening and closing of the Application Lists shall be construed accordingly.
- 4.3 **Basis of allocation:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall, as soon as practicable after the close of the Application Lists, determine the manner and the basis of allocation of the Hong Kong Offer Shares with the prior consent of the Company. The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall, with the prior consent of the Company, be entitled to exercise, and on behalf of the Company to authorize the Receiving Bank to exercise, the discretion on the part of the Company to reject or accept in whole or in part any Hong Kong Public Offering Application in accordance with the Hong Kong Public Offering Documents, this Agreement or otherwise and, without prejudice to Clause 4.9 below, the Overall Coordinators shall have the absolute discretion, but shall not be obliged, on behalf of the Company, 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. The respective International Offering Underwriting Commitments of the International Underwriters may be correspondingly reduced in such proportions as the Overall Coordinators may in their absolute discretion determine in the event of such reallocation and the Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 7.1 in respect of such reallocated Offer Shares.

The Company shall procure that under the respective terms and conditions of the Receiving Bank Agreement and the H Share Registrar Agreement, the Receiving Bank and the H Share Registrar shall, as soon as practicable after the close of the Application Lists, 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, *inter alia*:

- 4.3.1 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
- 4.3.2 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 for subscription under the Hong Kong Public Offering; and

4.3.3 the level of acceptances and basis of allocation of the Hong Kong Offer Shares.

4.4 **Under-Subscription:** 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 Overall Coordinators shall notify the other Hong Kong Underwriters as soon as practicable following the Overall Coordinators being informed of the Hong Kong Public Offering Under-Subscription, and each of 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 4.5) shall, subject as provided in Clauses 4.8 and 4.10, procure applications to purchase, or failing which themselves as principals apply to purchase at the Offer Price, 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 may in their sole and absolute discretion to determine, in accordance with the terms and conditions set out in the Hong Kong Public Offering Documents (other than as to the deadline for making the application and those regarding the payment for the Hong Kong Offer Shares), and shall pay or procure to be paid the full amount payable on application in accordance with Clause 4.6, provided that:

4.4.1 the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.4 shall be several (and not joint or joint and several);

4.4.2 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 4.4 shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in Schedule 1):

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

where in relation to such Hong Kong Underwriter:

N is the number of Unsold Hong Kong Offer Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.4, 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 4.9 and 4.10, 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 reallocation and/or reduction pursuant to Clauses 2.6, 4.9 and 4.10, 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

4.4.3 the obligations of the Hong Kong Underwriters determined pursuant to this Clause 4.4 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 4.4 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 4.4 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.

- 4.5 **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 4.6, the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter shall, subject to the application(s) having been marked with the name of such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.3 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.

- 4.6 **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 4.3, 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 4.4.
- 4.7 **Applications and payment for Unsold Hong Kong Offer Shares:** In the event of an Hong Kong Public Offering Under-Subscription, each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 5:00 p.m. on the first Business Day after the Acceptance Date, and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement, make application for such number of Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.4, and pay (or procure payment) to the Overall Coordinators or as they may direct the full amount payable on application (being the Offer Price together with the Brokerage, Trading Fee, AFRC Transaction Levy and SFC Transaction Levy), for such number of Hong Kong Offer Shares comprising the Hong Kong Public Offering Under-Subscription as may have fallen to be subscribed and paid for by it pursuant to Clause 4.4 and subject to the terms and conditions set out in the Hong Kong Public Offering Documents (as may be appropriate).

Notwithstanding the above, the Hong Kong Underwriters' underwriting obligations are subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement, and the Global Offering having become unconditional and not otherwise terminated. The Company shall, as soon as practicable and in no event later than 11:00 p.m. on November 14, 2025 (the date specified in the Prospectus for the despatch of H Share certificates), against receipt of such applications in relation thereto in accordance with Clause 5, and upon receipt of the list of allottees for the Hong Kong Offer Shares, duly allot and issue to the said applicants or to such persons nominated by the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and will duly issue, and authorize the delivery to the Hong Kong Underwriters (or as they may direct) of valid share certificates in respect of such Hong Kong Offer Shares in the names of the respective applicants or in the name of HKSCC for credit to the relevant CCASS participants' account of the applicants.

- 4.8 **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 4.4. Any application submitted or procured to be submitted by any of the Overall Coordinators pursuant to this Clause 4.8 in respect of

which payment is made *mutatis mutandis* in accordance with Clause 4.6 shall satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under Clause 4.4 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of underwriting commission.

4.9 Re-allocation 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:

- 4.9.1 subject to any required reallocation as set out in Clauses 4.9.2 and provisions set out in Chapter 4.14 of the Guide for New Listing Applicants issued by the Stock Exchange (the “**Guide**”), the Overall Coordinators, in their sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications; and
- 4.9.2 if (i) the International Offer Shares initially offered are fully subscribed or oversubscribed and the Hong Kong Public Offering Over-Subscription occurs; or (ii) the International Offer Shares are undersubscribed and the Hong Kong Public Offering Over-Subscription occurs, the Overall Coordinators may, at its sole and absolute discretion, reallocate the Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy the Hong Kong Public Offering Over-Subscription, provided that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall not be increased to more than 1,295,100 H Shares (representing approximately 15% of the number of Offer Shares initially available under the Global Offering) and the Offer Price shall be fixed at the bottom end of the indicative Offer Price range (i.e. HK\$347.50 per Offer Share) stated in the Prospectus.

In each of the above cases, the number of Offer Shares allocated to the International Offering will be correspondingly reduced, in such manner as the Overall Coordinators deem appropriate, and the respective International Offering Underwriting Commitments of the International Underwriters may be reduced in such proportions as the Overall Coordinators may in their sole and absolute discretion determine. Such Offer Shares reallocated from the International Offering to the Hong Kong Public Offering will be allocated between Pool A and Pool B (as described in the Prospectus) in the Hong Kong Public Offering. The Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 7.1 in respect of such reallocated Offer Shares. The International Underwriters will be entitled to the underwriting commission referred to in Clause 7.1 in respect of such Offer Shares reallocated to the International Offering. Notwithstanding any other provisions of this Agreement, any reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering shall be conducted in accordance with the relevant rules and guidance of the

Stock Exchange, including but not limited to the relevant requirements under Chapter 4.14 of the Guide and Practice Note 18 to the Listing Rules.

- 4.10 **Re-allocation 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. If a Money Settlement Failure shall occur, the relevant Hong Kong Offer Shares shall be reallocated from the Hong Kong Public Offering to the International Offering and be made available as additional International Offer Shares. 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. Any Hong Kong Offer Shares which are so reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangements) be deemed to be International Offer Shares and will be allocated to increase the International Offering Underwriting Commitment of all or any of the International Underwriters in such proportion as the Overall Coordinators in their absolute discretion determine. The Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 7.1 in respect of the Offer Shares reallocated to the International Offering.
- 4.11 **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 4.4, Clause 4.6 or Clause 4.8 or that the Hong Kong Public Offering is fully subscribed 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 or any of the Hong Kong Underwriters (other than itself as Hong Kong Underwriter) will be liable for any failure by any other Hong Kong Underwriter to perform any of such other Hong Kong Underwriter's obligations under this Agreement.
- 4.12 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Company undertakes with the Joint Sponsors, the Sponsor-OCs, 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 reasonably required to implement the Hong Kong Public Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the H Shares on the Stock Exchange to be granted by the Listing Committee.

4.13 Reduction of the indicative Offer Price range and/or the number of Offer Shares:

The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective institutional, professional and other investors during the book-building process, and with the prior written consent of the Company, reduce the indicative Offer Price range and/or the number of Offer Shares below those stated in the Prospectus at any time on or prior to the morning of the Acceptance Date. In such a case, the Company shall, 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 to be published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.baili-pharm.com) notices of the reduction. Upon issue of such a notice, the revised indicative Offer Price range and/or number of Offer Shares will be final and conclusive and the Offer Price, if agreed upon by the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company, will be fixed within such revised range. Such notice shall also include confirmation or revision, as appropriate, of the use of proceeds of the Global Offering, the Global Offering statistics set out in the Prospectus, and any other financial information which may change as a result of such reduction; (ii) issue a supplemental prospectus and apply for waivers as required, from the Stock Exchange and the SFC (if necessary); and (iii) comply with all the Laws applicable to that reduction. The Global Offering must first be canceled and subsequently relaunched on FINI pursuant to the supplemental prospectus.

5. ALLOTMENT AND PAYMENT

5.1 Issue of Hong Kong Offer Shares: Upon receipt by the H Share Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 11:00 p.m. on November 14, 2025 (the date specified in the Prospectus for the despatch of H Share certificates):

- 5.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless modified or waived in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents and the Operative Documents to the successful applicants and in the numbers specified by the Overall Coordinators on terms that they rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and that they will rank *pari passu* in all respects with the International Offer Shares;
- 5.1.2 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and
- 5.1.3 procure that H Share certificates in respect thereof (each in a form and substance 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, Hong Kong Securities Clearing Company Limited 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 the Operative Documents.

5.2 Hong Kong Public Offering application monies: The application monies in respect of the Hong Kong Offer Shares will be paid in Hong Kong dollars to the Company before 9:30 a.m. on the Listing Date (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) upon the Nominee receiving written confirmation from the Overall Coordinators that the Conditions have been fulfilled or waived and that share certificates have been despatched to the successful applicants of the Hong Kong Offer Shares or HKSCC Nominees Limited (as the case may be), by wire transfer to the Company's bank account in Hong Kong (details of which will be notified by the Company pursuant to the Receiving Bank Agreement) in immediately available funds, provided, however, that:

- 5.2.1 the Joint Sponsors and 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 the fixed base commissions pursuant to respective engagement letters entered into between the Company and the Overall Coordinators / CMIs; and
- 5.2.2 to the extent that the amounts deducted by the Nominee under Clause 5.2.1 are insufficient to cover, or the Nominee does not or will not deduct in accordance with Clause 5.2.1, the amounts payable by the Company pursuant to Clause 6, 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 demand subsequent to such date and time, but in any event within 60 calendar days commencing from the Listing Date, the shortfall or the amounts not so deducted, as applicable, to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company.

The net amount payable to the Company through its bank account (details of which will be notified by the Company pursuant to the Receiving Bank Agreement) 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 AFRC Transaction Levy and the SFC Transaction Levy) if and to the extent that the Offer Price shall be determined at below the maximum Offer Price per Hong Kong Offer Share disclosed in the Prospectus.

- 5.3 **Payment of Brokerage, Trading Fee, AFRC Transaction Levy and SFC Transaction Levy for the Company and applicants:** Subject to the receipt of the applicable amount pursuant to Clause 7, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) will arrange for the payment by the Nominee (i) on behalf of all successful applicants under the Hong Kong Public Offering to members of the Stock Exchange and/or the Hong Kong Underwriters (as the case may be) of the Brokerage, and (ii) on behalf of the Company and all successful applicants, to the Stock Exchange of the Trading Fee, to the AFRC of the AFRC Transaction Levy and to the SFC of the SFC Transaction Levy, in each case in respect of the Accepted Hong Kong Public Offering Applications, all such amounts to be paid out of the application money. The Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.
- 5.4 **Refund:** The Company will procure that, in accordance with the terms of the Receiving Bank Agreement and the H Share Registrar Agreement, the Nominee will pay refunds of applications monies, and the H Share Registrar will arrange refund to those applicants under the Hong Kong Public Offering who are entitled to receive any refund of application monies (in whole or in part) in accordance with the terms and conditions of the Hong Kong Public Offering Documents.
- 5.5 **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 and conditions of the Receiving Bank Agreement.
- 5.6 **No Responsibility for Default:** The Company acknowledges and agrees that none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries shall have any liability whatsoever under Clause 5 or Clause 7 or otherwise for any default by the Nominee or any other application or otherwise of refunds.
6. **PRICING AND STABILIZATION**
- 6.1 **Determination of Offer Price:** The price at which the Hong Kong Public Offering Shares are to be issued under the Hong Kong Public Offering is expected to be fixed by agreement between the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) after market demand for the International Offering has been determined. The Offer Price, which, subject to Clause 4.13, shall not exceed HK\$389.00 per Offer Share, and shall not be lower than HK\$347.50 per Offer Share, and shall be recorded in the Price Determination Agreement on the Price Determination Date. If no such agreement is reached and the Price Determination Agreement is not signed by 12:00 p.m. on November 13, 2025, the provision of Clause 2.4 shall apply.
- 6.2 **No stabilization by the Company:** The Company undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint

Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that, it will not, and will cause its Affiliates, and their respective promoters, representatives, partners, directors, supervisors, officers, employees, assignees, advisers, consultants and agents, and any person acting on its behalf or on behalf of any of the foregoing persons not to:

- 6.2.1 take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of any security of the Company or otherwise in violation of applicable Laws (including but not limited to the Securities and Futures (Price Stabilizing) Rules);
- 6.2.2 take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the SFO; or
- 6.2.3 take or omit to take, directly or indirectly, any action which may result in the loss by the Stabilizing Manager of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the SFO or otherwise.

7. COMMISSIONS, FEES AND EXPENSES AND INCENTIVE FEE

- 7.1 **Underwriting commission:** Subject to the provisions of this Clause 7, the Company shall pay to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) an underwriting commission equal to 2.5% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding such Offer Shares reallocated to and from the Hong Kong Public Offering pursuant to Clause 4), out of which the Hong Kong Underwriters will pay any sub-underwriting commissions payable. The respective entitlements of the Hong Kong Underwriters to the underwriting commission, taking into account any reallocation of Offer Shares pursuant to Clause 4, will be agreed and set out in the International Underwriting Agreement.
- 7.2 **Incentive fee:** The Company agrees at its sole discretion to pay any one or all of the Underwriters an additional incentive fee of up to an aggregate of no more than 1.0% of the Offer Price for each Offer Share, the payment schedule and amount of which will be determined and communicated to each CMI before the submission to the Stock Exchange the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the “Regulatory Forms” section of the Stock Exchange’s website) on FINI).
- 7.3 **Sponsor fee and other fees and expenses:** An amount equal to the sponsor fee of each of the Joint Sponsors (to the extent actually paid) shall be deducted from the underwriting commission payable by the Company to such Joint Sponsor or its affiliate(s) in connection with the Global Offering pursuant to the Sponsor and Overall Coordinator Engagement Letter, and, at the same time, any unpaid amount (if any) of the sponsors fee shall no longer be payable by the Company to such Joint Sponsor.

- 7.4 **Other costs payable by the Company:** Subject to Clause 7.5 and relevant agreements between the Company and the relevant parties (to the extent only binding on the parties to such separate agreements), all costs, expenses, fees, charges and Taxation in connection with or incidental to the Global Offering and its associated transactions, the listing of the H Shares on the Stock Exchange and this Agreement and the transactions contemplated thereby or hereby, including, without limitation, the followings:
- 7.4.1 fees, disbursements and expenses of the Reporting Accountants;
 - 7.4.2 fees, disbursements and expenses of HKSCC and the H Share Registrar;
 - 7.4.3 fees, disbursements and expenses of any service provider appointed by the Company in connection with White Form eIPO services and the process agent referred to in Clause 18.7 hereof;
 - 7.4.4 fees, disbursements and expenses of all legal advisers to the Company and the fees and expenses of all legal advisers to the Underwriters;
 - 7.4.5 fees, disbursements and expenses of any public relations consultants;
 - 7.4.6 fees, disbursements and expenses of the Industry Consultant;
 - 7.4.7 fees, disbursements and expenses of the Internal Control Consultant;
 - 7.4.8 fees, disbursements and expenses of any translators;
 - 7.4.9 fees, disbursements and expenses of the Receiving Bank and the Nominee;
 - 7.4.10 fees, disbursements and expenses of other agents consultants and advisers of the Company relating to the Global Offering;
 - 7.4.11 fees, disbursements and expenses related to the application for listing of the Offer Shares on the Stock Exchange, the filing or registration of any documents with any relevant Authority and the qualification of the Offer Shares in any jurisdiction as referred to in the Offering Documents;
 - 7.4.12 all costs and expenses for roadshow (including pre-deal roadshow), 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 by the Company in connection with the roadshow presentation and other fees and expenses incurred by the Company and any such consultants engaged by the Company (if any);
 - 7.4.13 all fees and expenses of Toppan Merrill Limited, the financial printer retained for the Global Offering;
 - 7.4.14 all costs of preparation, printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;

- 7.4.15 the Trading Fee, the SFC Transaction Levy and the AFRC Transaction levy payable by the Company, all capital duty (if any), premium duty (if any), Taxation, levy and other fees, costs and expenses payable in respect of the creation, issue, sale, distribution and delivery of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of and the performance of any provisions of this Agreement;
- 7.4.16 fees and expenses related to the application for listing of and permission to deal in the Shares on the Stock Exchange, the filing or registration of any documents (including, without limitation, the Application Proofs, the PHIP, Hong Kong Public Offering Documents, the CSRC Filings and any amendments and supplements thereto) with any relevant Authority (including, without limitation, the Registrar of Companies in Hong Kong and the CSRC) and the qualification of the Offer Shares in any jurisdiction;
- 7.4.17 all processing charges and related expenses payable to HKSCC; and
- 7.4.18 all CCASS transaction fees payable in connection with the Global Offering;

shall be borne by the Company, and the Company shall pay, all the costs, expenses, fees, charges and Taxation incurred in connection with the listing of the H Shares on the Main Board including, without limitation, Brokerage, Trading Fee, AFRC Transaction Levy and SFC Transaction Levy payable by the Company and any stamp or capital duty or other similar tax arising from the creation, issue and allotment or sale of Offer Shares pursuant to the Global Offering. If any costs, expenses, fees or charges referred to in this Clause 7.4 is paid or to be paid by any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters 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 Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters or Capital Market Intermediary on an after-tax basis.

The Company will reimburse each of the Joint Sponsors and OCs, upon presentation of the relevant invoices and breakdown, out-of-pocket expenses (the “**OPEs**”) in relation to the Global Offering, provided that such fees and expenses are approved in writing by the Company in advance. For the avoidance of doubt, unless otherwise agreed by the Company, fees and expenses of the background search agent and litigation search agent, roadshow expenses (including transportation, accommodation and meals in connection with roadshow meetings), photocopying, long-distance telephone calls, facsimiles and telexes, courier, delivery and other similar expenses incurred by the Joint Sponsors, OCs and CMIs shall be borne by the Joint Sponsors, OCs and CMIs.

For any of the Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters or Capital Market Intermediaries that does not enter into the International Underwriting

Agreements (or such other documents necessary for the completion of the Global Offering), or otherwise withdraws from the Global Offering, the Company shall not be liable for reimbursing such OPE incurred by such Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Managers, Hong Kong Underwriters or Capital Market Intermediaries (excluding any of the fees set out in Clauses 7.4.1 to 7.4.18 which shall be borne by the Company) to the relevant Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary.

- 7.5 **Costs and expenses payable if the Global Offering does not proceed:** If this Agreement shall be rescinded or terminated or shall not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any underwriting commission and incentive fee under Clause 7.1 and Clause 7.2, 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 7.3 and Clause 7.4 which have been incurred or are liable to be paid by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the 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 7.3 and Clause 7.4 within 60 Business Days upon demand by Joint Sponsors, the Sponsor-OCs, 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.
- 7.6 **Time of payment of costs:** All commissions, costs, expenses, fees, charges and Taxation referred to in this Clause 7 (if not so deducted pursuant to Clause 5.1) or the balance of such commissions, costs, expenses, fees, charges and Taxation (if the amount deducted pursuant to Clause 5.1 shall be insufficient for the purposes of covering such commissions, costs, expenses, fees, charges and Taxation) shall be payable by the Company in the amount and manner as agreed in the relevant agreements between the Company and the relevant parties (to the extent only binding on the parties to such separate agreements), or the in absence of such agreement , in any event within 60 Business Days upon demand by the Overall Coordinators or by the relevant party incurring the commissions, costs, expenses, fees, charges or Taxation. All payments to be made by the Company to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs under this Clause 7 shall be paid free and clear of and without deduction or withholding for or on account of, any present or future Taxation or any interest, additions to Taxation, penalties or similar liabilities with respect thereto.

8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 8.1 **Warranties:** The Company hereby represents, warrants and undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them in the terms set out in Schedule 2 that, to its best knowledge, each of the Warranties is true, accurate and not misleading as at the date of this Agreement and acknowledges that each of the Joint Sponsors, the Sponsor-OCs, 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.
- 8.2 **Full force:** For the purpose of this Clause 8:
- 8.2.1 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
- 8.2.2 if an amendment or supplement to the Offering Documents, the CSRC Filings or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to Clause 8.7 or otherwise, the Warranties relating to any such documents given pursuant to this Clause 8 shall be deemed to be repeated on the date of such amendment or supplement and when so repeated, the Warranties relating to any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.
- 8.3 **Warranties repeated:** The Warranties are given on and as of the date of this Agreement with respect to the facts and circumstances subsisting as of the date of this Agreement. In addition, the Warranties shall be deemed to be repeated:
- 8.3.1 on the date of registration of the Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- 8.3.2 on the Prospectus Date and the date of the supplemental prospectus (if any);
- 8.3.3 on the Acceptance Date;
- 8.3.4 on the Price Determination Date;
- 8.3.5 on the date on which the Conditions are fulfilled or waived;
- 8.3.6 immediately prior to the Time of Sale (as defined in the International Underwriting Agreement);
- 8.3.7 immediately prior to (i) the delivery by the Overall Coordinators, the Joint Bookrunners, the Hong Kong Underwriters and/or the Capital Market Intermediaries of duly completed applications and (ii) payment by the Overall

Coordinators, the Joint Bookrunners, the Hong Kong Underwriters and/or the Capital Market Intermediaries for the Hong Kong Offer Shares to be taken up, respectively, pursuant to Clause 4.6 and/or Clause 4.8 (as the case may be);

8.3.8 the date of the announcement of basis of allocation of the Hong Kong Offer Shares;

8.3.9 immediately before 8:00 a.m. on the Listing Date; and

8.3.10 immediately prior to commencement of dealings in the Offer Shares on the Stock Exchange.

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 in each case any amendment or supplement to the Offering Documents or the CSRC Filings made or delivered under Clause 8.7 subsequent to the date of the registration of the Prospectus, or any approval by the Joint Sponsors and/or the Overall Coordinators, or any delivery to investors, of any such amendment or supplement, and shall not be (or be deemed) updated or amended by any such amendment or supplement or by any such approval or delivery. For the avoidance of doubt, nothing in this Clause 8.3 shall affect the on-going nature of the Warranties.

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

8.5 **Notice of breach of Warranties:** The Company hereby undertakes to notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in writing as soon as reasonably practicable if it comes to its knowledge that any of the Warranties are untrue, incomplete, inaccurate, misleading or breached in any respect or ceases to be true and accurate or becomes misleading in any respect at any time up to the last to occur of the dates and times specified in Clause 8.3 or if it becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, incomplete, inaccurate or misleading in any respect and any significant new factors likely to affect the Global Offering which come to the attention of the Company.

8.6 **Undertakings not to breach Warranties:** The Company hereby undertakes to the Joint Sponsors, the Sponsor-OCs, 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, incomplete, incorrect or misleading in any respect at any time up to the last to occur of the dates and times specified in Clause 8.3 or which could materially and adversely affect the Global Offering or at any time immediately prior to the

commencement of dealing in the H Shares on the Stock Exchange enter into any contract or commitment of an unusual or onerous nature whether or not that contract or commitment, if entered into prior to the date hereof, that is out of the ordinary course of business of the Group, would constitute a material contract or a material commitment for the purpose of the Prospectus. Without prejudice to the foregoing, the Company agrees not to make any amendment or supplement to the Offering Documents, the CSRC Filings or any of them without the prior approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).

- 8.7 **Remedial action and announcements:** If at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to Clause 8.3, any event shall have occurred or any matter or event or fact is discovered or comes to the attention of the Company (i) as a result of which any of the Warranties, if repeated immediately after the occurrence or discovery of such matter or event or fact, would be untrue or inaccurate or misleading or breached in any respect; or (ii) which would or might result in the Offering Documents, the CSRC Filings or any of them containing an untrue or misleading statement of fact or opinion or omitting to state any fact which is material for disclosure or required by applicable Laws to be disclosed in the Offering Documents, the CSRC Filings or any of them (assuming that the relevant documents were to be issued immediately after occurrence of such matter or event); or (iii) which would make it necessary or desirable for any other reason to amend or supplement any of the Offering Documents or the CSRC Filings; or (iv) which would or might result in any breach of the representations, warranties or undertakings given by the Company or any circumstances giving rise to a claim under any of the indemnities contained in, or given pursuant to, this Agreement, or (v) which is likely to adversely affect the Global Offering, the Company, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Hong Kong Underwriters or the Capital Market Intermediaries, the Company, at its own expense, shall forthwith notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and, without prejudice to any other rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries under this Agreement in connection with the occurrence or discovery of such matter or event or fact, the Company, at its own expense, shall as soon as reasonably practicable take such remedial action as may be necessary or advisable to correct such statement or omission or effect such compliance with applicable Laws or reasonably requested by the Overall Coordinators (for themselves and on behalf of the Underwriters) to remedy such matter or event or fact, including issuing or publishing, distributing or making publicly available, at the Company's expense, any announcement, supplement or amendment in relation to the Offering Documents, the CSRC Filings or any of them, and shall supply the Joint Sponsors, the Overall Coordinators or such persons as they may reasonably direct, with such number of copies of the aforesaid documents as they may require, provided, however, that any approval by the Joint Sponsors or the Overall Coordinators of any amendment or supplement to the Offering Documents or the CSRC Filings, and any delivery to investors of such

amendment or supplement to the Offering Documents, the CSRC Filings or any of them, shall not (i) constitute a waiver or modification of any conditions to the obligations of the Hong Kong Underwriters under this Agreement or (ii) result in the loss of the Joint Sponsors', the Sponsor-OCs', the Overall Coordinators', the Joint Global Coordinators', the Joint Bookrunners', the Joint Lead Managers', the Hong Kong Underwriters' or the Capital Market Intermediaries' rights to terminate this Agreement (whether by reason of such misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

The Company agrees not to issue, publish, distribute or make publicly available any such announcement, supplement or amendment or do any such act or thing without the prior written consent of the Joint Sponsors and the Overall Coordinators (provided such consent shall not be unreasonably withheld or delayed) except as required by applicable Laws, in which case the Company shall, to the extent legally permissible, first consult the Joint Sponsors and the Overall Coordinators before such issue, publication or distribution or act or thing being done. The foregoing restriction contained in this Clause shall continue to apply after the completion of the Global Offering.

- 8.8 **Company's knowledge:** A reference in this Clause 8 or in Schedule 2 to the Company'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, diligent and careful enquiry and that the Company and the directors of the Company have used their respective best endeavors to ensure that all information given in the relevant Warranty is true, complete and accurate and not misleading or deceptive. Notwithstanding that any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the 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-OCs, 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.
- 8.9 **Obligations personal:** The obligations of the Company under this Agreement shall be binding on its personal representatives or its successors in title.
- 8.10 **Release of obligations:** Any liability to the Joint Sponsors, the Sponsor-OCs, 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 them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or 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-OCs, the Overall Coordinators,

the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, or the Hong Kong Underwriters the Capital Market Intermediaries (or the rights of any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries) against any other person under the same or a similar liability.

- 8.11 **Consideration:** The Company has entered into this Agreement, and agreed to give the representations, warranties, agreements, undertakings and indemnities herein, in consideration of the Joint Sponsors, the Sponsor-OCs, 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 and conditions set out herein.

9. INDEMNITY

- 9.1 **No claims against Indemnified Parties:** No claim (whether or not any such claim involves or results in any Proceedings) shall be made against any Indemnified Party by, and no Indemnified Party shall be liable to, the Indemnifying Party to recover any loss, damage, payment, cost, charge, expense or Taxation which the Company 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-OCs, 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 Hong Kong Public Offering, the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares, the preparation or despatch or making available of the PHIP, Hong Kong Public Offering Documents or any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares. However, the foregoing shall not exclude any liability of any Indemnified Party for such loss, damage, payment, cost, charge, expense or Taxation as finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as the case may be) to have been caused by the fraud, wilful default, or gross negligence of such Indemnified Party, except for the matters set out in Clause 3.9 which are the sole responsibility of the Company.
- 9.2 **Indemnity:** The Company undertakes, from time to time, to indemnify, hold harmless and keep each of the Indemnified Parties fully indemnified on demand and, on an after-Taxation basis, against (i) all litigations, actions, suits, claims (whether or not any such claim involves or results in any action, suit or proceeding), demands, investigations, judgments, awards and proceedings whether made, brought or threatened or alleged to be instituted, made or brought against (jointly or severally), or otherwise involving any Indemnified Party (including, without limitation, any investigation or inquiry by or before any Authority) (“**Proceedings**”), and (ii) all losses, liabilities, damages,

payments, costs (including legal costs), charges, fees, expenses (including, without limitation, all payments, costs and expenses arising out of or in connection with the investigation, response to, defence or settlement or compromise of any such Proceedings or the enforcement of any such settlement or compromise or any judgment obtained in respect of any such Proceedings) and Taxation (“**Losses**”) which, jointly or severally, any Indemnified Party may suffer or incur or which may be made or threatened to be brought against any Indemnified Party and which, directly or indirectly, arise out of or are in connection with:

- 9.2.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the CSRC Filings, notices, announcements, advertisements, communication, roadshow materials or other documents in connection with the Group of the Global Offering issued by or on behalf of the Company, and any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries or any of them) (collectively, the “**Related Public Information**”); or
- 9.2.2 any of the Related Public Information containing any untrue, incorrect or inaccurate or alleged untrue incorrect or inaccurate statement of a fact, or omitting or being alleged to have omitted a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all information material in the context of the Global Offering or otherwise required by the applicable Law to be contained thereto or being or alleged to be defamatory of any person or any jurisdiction, except for (a) the legal name, logo and address of each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, and (b) the name and qualifications of the Joint Sponsors under the section headed “Appendix VI – Statutory and General Information” in the Prospectus; or
- 9.2.3 any statement, estimate, forecast or expression of opinion, intention or expectation contained in the Related Public Information, being or alleged to be untrue, incomplete, inaccurate or misleading in any respect, or based on an unreasonable assumption, or any omission or alleged omission to state therein a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or the fact or any allegation that the Offering Documents or the CSRC Filings do not or did not, contain all information material in the context of the Global Offering or otherwise required to be stated therein; or
- 9.2.4 the execution, delivery and performance by the Joint Sponsors, the Sponsor-OCs, 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 them of their or its obligations and roles under this Agreement or the Offering Documents or in connection with the Global Offering; or

- 9.2.5 the execution, delivery or performance of this Agreement by the Company and/or offer, allotment, issue, sale or delivery of the Offer Shares; or
- 9.2.6 any breach or alleged breach on the part of the Company 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 Group Company or the Company or any of their respective directors, supervisors, officers or employee 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
- 9.2.7 any of the Warranties being untrue, incomplete, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue or inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 9.2.8 any breach or alleged breach of the Laws of any country or territory resulting from the issue, publication, distribution or making available of any of the Related Public Information and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents, this Agreement and the International Underwriting Agreement; or
- 9.2.9 any act or omission of any Group Company or the Controlling Shareholder in relation to the Global Offering; or
- 9.2.10 the Global Offering or any of the Offering Documents or the CSRC Filings failing or being alleged to fail to comply with the requirements of the Listing Rules, the Code of Conduct, the CSRC Rules or any Laws or statute or statutory regulation of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or
- 9.2.11 any failure or alleged failure by the Company, the Controlling Shareholder or any of the directors, supervisors or employees of any Group Company to comply with their respective obligations under the Listing Rules, the CSRC Rules, the Articles of Association, or applicable Laws (including the failure or alleged failure to complete truthfully, completely and accurately the relevant declarations and undertaking with regard to the Directors for the purpose of the Hong Kong Public Offering) or any Director being charged with an offence or prohibited by operation of law or otherwise disqualified from taking part in

management of the Company, or the commencement of any government authority of public action, investigation or proceedings against any Director or an announcement by any such authority that it intends to take any such action; or

9.2.12 the breach or alleged breach by any Group Company or any Controlling Shareholder of the Listing Rules, the CSRC Rules or any applicable Laws in any respect; or

9.2.13 any Proceeding by or before any Authority being instigated against the Company, the Controlling Shareholder, any Group Company or any of the Directors or settlement of any such Proceeding or investigation; or

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

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

provided that the indemnity provided for in this Clause 9.2 shall not apply in connection with the matter referred to in Clause 9.2.4 in respect of any relevant Indemnified Party to the extent where any such Proceeding or any such Loss is finally determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as the case may be) to have been caused by the fraud, wilful default, or gross negligence on the part of such Indemnified Party. The non-application of the indemnity provided for in Clause 9 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

9.3 **Notice of claims:** If the Company becomes aware of any claim which may give rise to a liability under the indemnity provided under Clause 9.2, it/he shall, subject to its confidentiality obligations owed to any third parties or pursuant to applicable Laws, as soon as practicable give notice thereof to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in writing with reasonable details thereof.

9.4 **Conduct of claims:** If any Proceeding is instituted in respect of which the indemnity provided for in this Clause 9 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Laws or obligation of confidentiality, notify the Indemnifying Party of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which it may have to any Indemnified Party under this Clause 9 or otherwise, except to the extent that the Company is materially prejudiced as a result of such failure by the Indemnified Party to give notice, such failure being due to the fraud, wilful default, or gross negligence on the part of the Indemnified Party that are finally judicially determined by a court of competent jurisdiction or duly constituted arbitral tribunal. The Indemnifying Party may participate at its expense in the defence of such Proceedings including appointing counsel at its expense to act for it in such Proceedings; provided, however, except with the prior written consent of the Overall Coordinators (for themselves and on behalf of any Indemnified Parties), that counsel to the

Indemnifying Party shall not also be counsel to the Indemnified Parties. Unless the Overall Coordinators (for themselves and on behalf of any Indemnified Parties) consent in writing to counsel to the Indemnifying Party acting as counsel to such Indemnified Parties in such Proceeding, the Overall Coordinators (for themselves and on behalf of such Indemnified Parties) shall have the right to appoint its own separate counsel (in addition to any local counsel) after prior consultation with the Indemnifying Party in such Proceeding. The reasonable fees and expenses of separate counsel (in addition to any local counsel) to any Indemnified Parties shall be borne by the Indemnifying Party and paid as incurred.

- 9.5 **Settlement of claims:** No Indemnifying Party shall, without the prior written consent of an Indemnified Party (such consent shall not be unreasonably withheld or delayed), effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any current, pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent judgment includes an unconditional release of such Indemnified Party, in form and substance 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 in relation to, or any consent by any Indemnified Party to the entry of any judgment, in relation to any claim or Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Laws) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any claim, action, demand or Proceeding it may take against, the Indemnifying Party under this Agreement. 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 shall be in addition to any liability which the Indemnifying Party may otherwise have.

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

- 9.6.1 not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Indemnifying Party would not have been entitled to recover from such Indemnified Party;
- 9.6.2 indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and

- 9.6.3 take such other action as the Indemnified Parties may require to ensure that the Indemnified Parties are not prejudiced as a consequence of such agreement or arrangement.
- 9.7 **Costs:** For the avoidance of doubt, the indemnity under this Clause 9 shall cover all Losses which any Indemnified Party may suffer, incur or pay in disputing, investigating, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this Clause 9.
- 9.8 **Payment free from counterclaims/set-offs:** All payments made by the Indemnifying Party under this Clause 9 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Laws. If the Indemnifying Party makes a deduction or withholding under this Clause 9, the sum due from the Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 9.9 **Payment on demand:** All amounts subject to indemnity under this Clause 9 shall be paid by the Indemnifying Party as and when they are incurred within 60 Business Days of a written notice demanding payment and setting out details of the amount accompanied by all supporting documents to substantiate the amount claimed being given to the Indemnifying Party by or on behalf of the relevant Indemnified Party.
- 9.10 **Taxation:** If a payment under this Clause 9 will be or has been subject to Taxation, the Indemnifying 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.
- 9.11 **Other rights of the Indemnified Parties:** The provisions of the indemnities under this Clause 9 are not affected by any other terms set out in this Agreement and do not restrict the rights of the Indemnified Parties to claim damages on any other basis.
- 9.12 **Full force:** The foregoing provisions of this Clause 9 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed and the matters and arrangements referred to or contemplated in this Agreement having been completed or the termination of this Agreement.

10. FURTHER UNDERTAKINGS

- 10.1 **Compliance by the Company:** The Company undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that it shall comply in a timely manner with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the SFO, the CSRC Rules and the Listing Rules and all requirements of the Stock Exchange, the SFC, the CSRC, or any other Authority and all applicable Laws in respect of or by reason of the matters contemplated by this Agreement and otherwise in connection with the Global Offering, including but without limitation to:
- 10.1.1 complying in all respects with the terms and conditions of the Global Offering and, in particular, the Company's obligation to allot and issue the Hong Kong Offer Shares to successful applicants under the Hong Kong Public Offering and, if any of the Hong Kong Offer Shares falls to be taken up pursuant to Clause 4.4, to the applicants under Clauses 4.6 and 4.8, respectively, on terms that the Hong Kong Offer Shares, when issued, will rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions to be 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;
 - 10.1.2 as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares on the Announcement Date (or such other time and date as may be agreed between the Company and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)), causing definitive H Share certificates representing the Hong Kong Offer Shares to be posted or made available for collection in accordance with the terms of the Hong Kong Public Offering to successful applicants or, as the case may be, procuring that the share certificates in respect of which successful applicants have elected for delivery into CCASS shall be duly delivered to the depositary for HKSCC for credit to the stock accounts of such CCASS participant(s) as may be specified for such purpose by or on behalf of the relevant applicant, and procuring 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);
 - 10.1.3 cooperating with and fully assisting, and using its best endeavours to procure members of the Group, the Controlling Shareholder, and/or any of their respective directors, officers, employees, affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist in a timely manner, each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and the CMIs, 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 CMI 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 the CSRC Rules, the Code of Conduct and the Listing Rules;

- 10.1.4 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;
- 10.1.5 obtaining all necessary Approvals and Filings from and making all necessary filings (including the CSRC Filings) in relation to the Global Offering with the Registrar of Companies in Hong Kong, the Stock Exchange, the SFC, the CSRC and any other relevant Authority;
- 10.1.6 making available for inspection on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.baili-pharm.com, copies of the documents referred to in the section headed “Appendix VII – Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display” of the Prospectus for the period stated therein;
- 10.1.7 (i) procuring that no connected person or existing shareholders of the Company or their close associates (as defined in the Listing Rules) 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 or waiver to that effect, (ii) not directly or indirectly, and procure that none of the connected persons or existing shareholders of the Company or their close associates shall, induce, fund, or finance, or make or enter into an agreement, undertaking, indemnity or any other arrangement with any of the investors in respect of the subscription for the Offer Shares, and (iii) make due and careful enquiries as to whether there is any such application, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any of the above persons, it shall forthwith notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 10.1.8 complying with the Listing Rule requirement to document the rationale behind the Company’s decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Overall Coordinators in accordance with paragraph 19 of Appendix 6 to the Listing Rules;
- 10.1.9 complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering and further agrees not to make, issue, publish, distribute or otherwise make available directly or indirectly to the public any statement, announcement, press release, material, information 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 Underwriters);

- 10.1.10 other than the guaranteed allocation pursuant to the Cornerstone Investment Agreements, 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;
- 10.1.11 furnishing to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), copies of the amendment or supplement to the Prospectus, if any, and additional copies of the Prospectus in such quantities as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), may from time to time reasonably request;
- 10.1.12 using its best endeavours to procure that none of the Company, any other Group Company and/or the Controlling Shareholder and/or any of their respective substantial shareholders, directors, officers, employees, Affiliates and/or agents, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any information, including forward looking information (whether qualitative or quantitative) concerning the Company or any other Group Company that is not, or is not reasonably expected to be, included in each of the Prospectus, the Preliminary Offering Circular and the Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth (40th) day immediately following the Price Determination Date;
- 10.1.13 from the date hereof until 5:00 p.m. on the date which is the thirtieth (30th) Business Day after the 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);
- 10.1.14 procuring that all of the net proceeds received by it pursuant to the Global Offering will be used in the manner specified in the section headed “Future Plans and Use of Proceeds” in the Prospectus, other than any change in respect of which the Company has complied with any applicable requirements of the Listing Rules or other requirements of the Stock Exchange and, within six months after the Listing, the Company shall provide reasonable prior notice and the details of such change to the Joint Sponsors and the Overall Coordinators;
- 10.1.15 notifying the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the International Underwriters) immediately if it becomes aware that any person who has applied for or indicated an interest for Offer Shares (or their respective beneficial owners) (a) is not a third party independent of the Company; (b) falls within (i) any of the placee categories (other than “Not Applicable” or, unless requested, “Non-SFC authorised fund”) as set out in the

Stock Exchange's placee list template or required to be disclosed by FINI interface in relation to placees or under the Listing Rules or (ii) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement; or (c) is financed directly or indirectly by, or accustomed to taking instructions from, the Company, any of the Directors, chief executive, Controlling Shareholder, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or a close associate of any of them (as such terms are defined in the Listing Rules);

10.1.16 complying with the Stock Exchange's rules, guidance or other regulatory requirements to publish and disseminate to the public, under certain circumstances, information affecting the information contained in the Prospectus and announce by way of press announcement any such information required by the Stock Exchange or any other relevant Authority to be published and disseminated to the public, provided that no such press announcement shall be issued by the Company without having been submitted to the Joint Sponsors and the Overall Coordinators for their review with reasonable notice, as is necessary for the Company to avoid violation of any Law or regulation applicable to it.

- 10.2 **Information:** The Company further undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that it shall provide to the Joint Sponsors, the Sponsor-OCs, 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 it or which on due and careful enquiry ought to be known to it and whether relating to the Group or the Company or the Controlling Shareholder or otherwise as may be required by the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) in connection with the Global Offering for the purposes of complying with any requirements of applicable Laws or of the Stock Exchange or of the SFC or of the CSRC or of any other relevant Authority. The Company hereby undertakes to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) to provide 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 the Overall Coordinators may reasonably require.
- 10.3 **H Share Registrar, White Form eIPO Service Provider:** The Company further undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that it shall use its best endeavors to procure that the H Share Registrar and the White Form eIPO

Service Provider shall do all such acts and things as may be required to be done by them in connection with the Global Offering and the transactions contemplated herein.

10.4 **Receiving Bank and the Nominee:** The Company further undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that it shall use its best endeavors to procure that the Receiving Bank and the Nominee shall do all such acts and things as may be required to be done by them in connection with the Global Offering and the transactions contemplated herein.

10.5 **Restrictive covenants:** The Company further undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that it will not, and procure that no Group Company (where relevant) will:

10.5.1 at any time after the date of this Agreement up to the last to occur of the dates on which the Warranties are deemed to be given pursuant to Clause 8.3, do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue, inaccurate or misleading in any respect at any time;

10.5.2 enter into any commitment or arrangement which, in the reasonable opinion of the Overall Coordinators, has or will or may result in a Material Adverse Effect or adversely affect the Global Offering;

10.5.3 take any steps which, in the reasonable opinion of the Overall Coordinators, would be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention in the Prospectus and/or the CSRC Filings;

10.5.4 amend any of the terms of the appointments of the H Share Registrar, the Nominee, the Receiving Bank and the White Form eIPO Service Provider without the prior written consent of the Joint Sponsors and the Overall Coordinators (which consent shall not be unreasonably withheld or delayed);

10.5.5 at any time after the date of this Agreement up to and including the Listing Date, amend or agree to amend any constitutional document of the Company or any other Group Company, including, without limitation, the Articles of Association save for any amendment to reflect the change as a result of the Global Offering or as requested by the Stock Exchange, the SFC, the CSRC or other Authorities which are entitled to exercise jurisdictions over the Company lawfully or pursuant to the requirements of the Listing Rules; and

10.5.6 without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), issue, publish, distribute or otherwise make available directly or indirectly to

the public any document (including any prospectus), material or information in connection with the Global Offering, or make any amendment to any of the Offering Documents or 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.

10.6 Maintain listing and regulatory and other compliance: The Company further undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that it will:

- 10.6.1 procure the Company will maintain a listing for and will refrain from taking any action that could jeopardize the listing status of, the H Shares on the Main Board, and comply with the Listing Rules and all requirements of the Stock Exchange, the CSRC 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;
- 10.6.2 conduct the Group's business and affairs in compliance with all applicable Laws in respect of all matters relating to the Offering or otherwise contemplated by this Agreement ;
- 10.6.3 deliver to the Stock Exchange, as soon as practicable, the declaration to be signed by the Company in the form set out in Appendix 5, Form F of the Listing Rules;
- 10.6.4 procure that the audited accounts of the Group for its financial years ended 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 Prospectus;
- 10.6.5 within one year after the Listing, comply with the CSRC Filing Rules, the Listing Rules, Part XIVA of the Securities and Futures Ordinance and/or any other applicable Law to publish and disseminate to the public, under certain circumstances, information affecting the information contained in the profit and working capital forecast submitted to the Stock Exchange and announce by way of publishing an announcement on the Company's own website and on the Stock Exchange's website any information required by the Stock Exchange, the CSRC, the SFC or any other relevant Authority to be published and disseminated to the public, provided that the Company shall give the Joint

Sponsors and the Overall Coordinators reasonable opportunity to review and comment on such announcement prior to such issuance;

- 10.6.6 within one year after the Listing, comply with Rule 13.49(1) of the Listing Rules in respect of the publication of annual results;
- 10.6.7 at all times adopt and uphold 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 use its best endeavors to procure that the Directors uphold, comply and act in accordance with the provisions of the same;
- 10.6.8 comply with all the undertakings and commitments made by it or the Directors in the Prospectus, the CSRC Filings and submissions to the Stock Exchange, the SFC and/or the CSRC;
- 10.6.9 pay all Tax, duty, levy, regulatory fee or other government charge or expense which may be payable by the Company in Hong Kong, 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 maintain the appointment of a compliance adviser as required by the Listing Rules;
- 10.6.11 complying with and procuring its 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 its directors;
- 10.6.12 notifying the Stock Exchange and providing it with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 9.11;
- 10.6.13 providing to or procuring for the Overall Coordinators all necessary consents to the provision of the information under Clause 10.1.3 and this Clause 10.6;
- 10.6.14 complying with all applicable Laws (including the CSRC Archive Rules) in connection with (a) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (b) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the

“**Relevant Information**”); and (c) maintenance of confidentiality of any Relevant Information;

10.6.15 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including the CSRC Rules), promptly notifying the CSRC or the relevant Authority in the PRC and providing it with such material information in accordance with applicable Laws, and promptly notifying the Joint Sponsors and the Overall Coordinators of such material information to the extent permitted by the applicable Laws; and

10.6.16 for one year after the Listing, keeping the Overall Coordinators informed of any material change to the information previously given to the Stock Exchange, the SFC and the CSRC, and to enable the Overall Coordinators to provide (or procuring their provision) to the Stock Exchange and/or the SFC and/or the CSRC, in a timely manner, such information as the Stock Exchange, the SFC or the CSRC may require.

10.7 **Internal control:** The Company further undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that it will ensure that any material issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been, are being or will as soon as practicable 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 its Board of Directors with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Control Consultant in its internal control report.

10.8 **Significant changes:** The Company further undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that, if, at any time within 45 calendar days after the Listing Date:

10.8.1 there is a significant change which affects or is capable of affecting any information contained in the Offering Documents or the CSRC Filings;

10.8.2 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

10.8.3 the Company enters into or intends to enter into any material agreement or commitment, and, in connection with Clauses 10.8.1 or 10.8.2 above;

then (i) it shall:

- (a) as soon as reasonably practicable provide full particulars thereof to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries;
- (b) if so required by the Joint Sponsors or the Overall Coordinators, inform the Stock Exchange, the SFC or the CSRC of such change or matter;
- (c) if so required by the Stock Exchange, the SFC, the CSRC, the Joint Sponsors or the Overall Coordinators, promptly amend and/or prepare and deliver (through the Joint Sponsors) to the Stock Exchange for approval, documentation containing details thereof in a form agreed by the Joint Sponsors and the Overall Coordinators and publish such documentation in such manner as the Stock Exchange, the SFC, the CSRC, the Joint Sponsors or the Overall Coordinators may require; and
- (d) make all necessary announcements to the Stock Exchange and the press to avoid a false market being created in the Offer Shares,

in each case, at the Company's own expense, and (ii) not to issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter aforesaid without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).

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

10.9 Offer of the H Shares: The Company further undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that it will:

10.9.1 comply with the restrictions under Clause 12;

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

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

10.9.4 not, and not permit its Affiliates or any person acting on its or their behalf (other than the International Underwriters) to, engage in any directed selling efforts (as that term is defined in Regulation S) with respect to Offer Shares.

10.10 **General:** Without prejudice to the foregoing obligations, The Company hereby undertakes with the Joint Sponsors, the Sponsor-OCs, 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 shall do all such other acts and things as may be reasonably required to be done by it to carry into effect the Global Offering in accordance with the terms thereof.

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

11. TERMINATION

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

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

- (a) any new law or regulation or any change or development involving a prospective change in existing law or regulation, or any change or development involving a prospective change in the interpretation or application thereof by any court or other competent authority in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Singapore, Japan, Canada or other jurisdictions relevant to the Group (each a “**Relevant Jurisdiction**” and collectively, the “**Relevant Jurisdictions**”); or
- (b) any change or development involving a prospective change, or any event or series of events likely to result in a change or prospective change, in local, national, regional or international financial, political, military, industrial, economic, fiscal, regulatory, currency, credit or market conditions, equity securities or other financial markets (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets and the inter-bank markets and credit markets) in or affecting any Relevant Jurisdictions; or
- (c) any event or series of events in the nature of force majeure (including, without limitation, acts of government, declaration of a regional, national or international emergency or war, calamity, crisis, economic sanctions, strikes, labor disputes, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, public

disorder, acts of war, acts of God, epidemic, pandemic, outbreak or escalation of infectious disease, (including without limitation COVID-19, SARS, MERS, H5N1, H1N1, swine or avian influenza or such related/mutated forms), accident or interruption or delay in transportation) in or affecting any of the Relevant Jurisdictions, or without limiting the foregoing, any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of terrorism (whether or not responsibility has been claimed), or other state of emergency or calamity or crisis in or affecting any of the Relevant Jurisdictions; or

- (d) the imposition or declaration of (a) any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; (b) any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading the A shares of the Company on the Shanghai Stock Exchange; or (c) any moratorium on banking activities in or affecting any of the Relevant Jurisdictions or any disruption in commercial banking or foreign exchange trading or securities settlement or clearing services in those places or jurisdictions; or
- (e) a change or development involving a prospective change or amendment in taxation or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions; or
- (f) the commencement by any Authority or other regulatory or political body or organization of any public action or investigation against any Group Company or any Director or an announcement by any Authority or regulatory or political body or organization that it intends to take any such action; or
- (g) the imposition of sanctions or export controls on any Group Company or the Controlling Shareholder, in whatever form, directly or indirectly, by, or on, any Relevant Jurisdiction applicable to the business operations of the Group; or

- (h) any change or a prospective change in the Group's assets, liabilities, profits, losses, performance, condition, business, financial position, earnings, trading position or prospects or any change in capital stock or long-term debt of the Group, or any loss or interference with the assets, operations or business of the Group, which (in any such case) is not set out in the Prospectus; or
- (i) any non-compliance of the Prospectus, the CSRC Filings or any other documents used in connection with the contemplated subscription and sale of the Offer Shares or any aspect of the Global Offering with any applicable Laws (including, without limitation, the Listing Rules, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and the CSRC Rules; or
- (j) any event, act or omission which gives rise or is likely to give rise to any liability of the Company pursuant to the indemnities in this Agreement; or
- (k) any valid demand by creditors for repayment of indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or
- (l) any litigation, claim, regulatory or disciplinary proceeding, legal action or dispute instigated, or any litigation, claim, regulatory or disciplinary proceeding, legal action or dispute threatened against any member of the Group, the Controlling Shareholder, any Director, any member of senior management of the Company named in the Prospectus; or
- (m) an order or petition is presented for the winding-up or liquidation of any member of the Group (other than the Company and SystImmune Inc.), or any member of the Group (other than the Company and SystImmune Inc.) makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group (other than the Company and SystImmune Inc.) or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group (other than the Company and SystImmune Inc.) or anything analogous thereto occurs in respect of any member of the Group (other than the Company and SystImmune Inc.); or
- (n) any change or prospective change, or a materialization of, any of the risks set out in the section headed "Risk Factors" in the Prospectus, or
- (o) any contravention by the Company, the Controlling Shareholder, any Director or any member of senior management of the Company named in the Prospectus of the Listing Rules or applicable Laws; or

- (p) any Director or any member of senior management of the Company named in the Prospectus vacating his/her office;

which, in any such case individually or in the aggregate, in the absolute opinion of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters): (A) has or will or may or is likely or could be reasonably expected to have a material adverse effect on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Company or the Group as a whole; (B) has or will or may or is likely or could be reasonably expected to have a material adverse effect on the success of the Global Offering and/or make it impracticable or inadvisable for any material part of this Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged; or (C) has or will or may or is likely or could be reasonably expected to have a material adverse effect on the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering; or (D) make, will or may make or is likely or could be reasonably expected to make it impracticable, inadvisable or inexpedient or not commercially viable to proceed with the Hong Kong Public Offering and/or the Global Offering, to market the Global Offering or the delivery of H Shares on the Listing Date; or (E) has or will or may or is likely or could be reasonably expected to have the effect of making any material term of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

11.1.2 there has come to the notice of any the Joint Sponsors, the Sponsor-OCs, 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 them has cause to believe that:

- (a) that any statement contained in any of the Offering Documents, the CSRC Filings and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) (the “**Global Offering Documents**”) was, when it was issued, or has become untrue, incorrect, inaccurate in any material respect or misleading; or
- (b) that any estimate, forecast, expression of opinion, intention or expectation contained in any of the Global Offering Document was, when it was issued, or has become unfair or misleading in any respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith; or
- (c) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Prospectus,

constitute a material omission or misstatement in any Global Offering Document; or

- (d) it becomes necessary for the Company to issue a supplement to the prospectus (or to any other documents used in connection with the Global Offering) pursuant to the Companies Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC; or
- (e) any breach of, or any event or circumstances rendering untrue or incorrect in any respect or misleading, any of the warranties given by the Company in this Agreement or the International Underwriting Agreement; or
- (f) any material breach of any of the obligations of any party (other than the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries) to this Agreement, the Cornerstone Investment Agreements or the International Underwriting Agreement; or
- (g) any material adverse change, or any development or any prospective material adverse change or development, in the condition (financial or otherwise) or in the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Group as a whole; or
- (h) (i) the chairman of the Board vacating his office; (ii) any Director or any member of senior management as named in the Prospectus is being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company; or
- (i) the Company withdraws the Prospectus (and/or any other documents used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering; or
- (j) that the approval by the Listing Committee of the listing of, and permission to deal in, the H Shares 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, qualified (other than by customary conditions) or withheld; or

- (k) any prohibition on the Company or the Overall Coordinators by any Authority for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or
- (l) any of the persons (other than the Joint Sponsors) has withdrawn or sought to withdraw its respective consent to being named in any of the Offering Documents or to the issue of any of the Offering Documents; or
- (m) an order or petition is presented for the winding-up or liquidation of the Company or SystImmune Inc., or the Company or SystImmune Inc. makes any composition or arrangement with its respective creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of the Company or SystImmune Inc. or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of the Company or SystImmune Inc. or anything analogous thereto occurs in respect of the Company or SystImmune Inc.; or
- (n) (A) the notice of acceptance of the CSRC Filings issued by the CSRC and/or the results of the CSRC Filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated; or (B) other than with the prior written consent of the Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to the CSRC Filings pursuant to the CSRC Rules or upon any requirement or request of the CSRC; or (C) any non-compliance of the CSRC Filings with the CSRC Rules or any other applicable Laws; or
- (o) that a material portion of the orders placed or confirmed in the bookbuilding process have been withdrawn, terminated or cancelled;

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

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

11.2.1 each of the parties hereto shall cease to have any rights or obligations under this Agreement, save in respect of the provisions of this Clause 11.2 and Clauses 7.4, 7.5, 7.6, 9, 13 to 19 and any rights or obligations which may have accrued under this Agreement prior to such termination;

11.2.2 with respect to the Hong Kong Public Offering, all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 4.4 and/or by the Overall Coordinators pursuant to Clause 4.8 and/or by successful applicants under valid applications under the Hong Kong Public Offering shall be refunded as soon as

reasonably practicable (in the latter case, the Company shall procure that the H Share Registrar and the Nominee arrange refund to all applicants under the Hong Kong Public Offering in accordance with the H Share Registrar Agreement and the Receiving Bank Agreement); and

- 11.2.3 notwithstanding anything to the contrary under this Agreement, if this Agreement is terminated in accordance with Clause 2.4 or 11, the Company shall as soon as reasonably practicable pay to the Overall Coordinators the fees, costs, charges and expenses set out in Clauses 7.4 and 7.5.

12. RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES

- 12.1 **Lock-up on the Company:** Except for the offer and sale of the Offer Shares pursuant to the Global Offering and otherwise pursuant to the Listing Rules, 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**”), the Company hereby undertakes to each of the Joint Sponsors, the Sponsor-OCs, 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, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules or as permitted by the Stock Exchange:

- 12.1.1 allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, assign, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in the share capital or any other securities of the Company, 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 share capital or other securities of the Company, as applicable), or deposit any share capital or other equity securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or
- 12.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of the Shares or any other securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares); or

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

12.1.4 offer to or agree to or announce any intention to effect any transaction specified in Clause 12.1.1, 12.1.2 or 12.1.3 above,

in each case, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise (whether or not the issue of such share capital or other securities will be completed within the First Six Month Period).

12.2 **Maintenance of public float and sufficiency of free float:** The Company agrees and undertakes to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the 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 as allowed 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 it will not (a) effect any purchase of the H Shares, or agree to do so, which may reduce the holdings of the H Shares held by the public (as defined in Rule 8.24 of the Listing Rules) to below the Minimum Public Float Requirement under Rule 19A.13A of the Listing Rules on or before the date falling six months after the Listing Date without first having obtained the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).

12.3 **Full force:** The undertakings in this Clause 12 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.

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 despatched by the Company (or by any of its directors, officers, employees, consultants, advisers or agents) during the period of 12 months from the date of this Agreement without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such approval shall not be unreasonably withheld or delayed) except in the event and to the extent that any such announcement is required by applicable Laws or required by any securities exchange or regulatory or governmental body to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the SFC, and the CSRC, 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 offer the Joint Sponsors and the Overall Coordinators a reasonable opportunity to review and comment on the final draft and ensure their respective comments (if any) have been reasonably considered.

- 13.2 **Discussion with the Joint Sponsors and the Overall Coordinators:** The Company undertakes to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that it will conduct prior discussion with the Joint Sponsors and the Overall Coordinators in relation to any announcement proposed to be made to the public by or on behalf of the Company, or any other member of the Group, following the date of Prospectus which may conflict with any statement in the Prospectus.
- 13.3 **Full force:** Subject to Clause 13.1, for the avoidance of doubt, 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.

14. CONFIDENTIALITY

- 14.1 **Information confidential:** Subject to Clause 14.2, each party hereto shall, and shall procure that its Affiliates and its and its Affiliates' directors, supervisors, officers, employees, consultants, advisers or agents will, for a period of two years from the date of this Agreement, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or in relation to the other parties to this Agreement.
- 14.2 **Exceptions:** Any party hereto may disclose, or permit its Affiliates, its and its Affiliates' respective directors, supervisors, officers, employees, assignees, advisers, consultants and agents to disclose, information which would otherwise be confidential if and to the extent:

14.2.1 required by applicable Laws;

14.2.2 required, requested or otherwise compelled by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the SFC and the CSRC, whether or not the requirement of information has the force of law;

14.2.3 required to vest the full benefit of this Agreement in such party;

14.2.4 disclosed to the professional advisers, auditors and internal auditors of such party;

14.2.5 the information has come into the public domain through no fault of such party;

14.2.6 required or requested by any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, Hong Kong Underwriters or the Capital Market Intermediaries or any of their respective Affiliates for the purpose of the Global Offering;

14.2.7 required by any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, Hong Kong Underwriters or the Capital Market Intermediaries or any of their respective 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 (and in the case of the Hong Kong Underwriters, by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) have given prior written approval to the disclosure, such approval not to be unreasonably withheld; or

14.2.9 the information becomes available to such party on a non-confidential basis from a person not known by such party to be bound by a confidentiality agreement with any of the other parties hereto or to be otherwise prohibited from transmitting the information;

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

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

15. TIME OF THE ESSENCE

Save as otherwise expressly provided herein including without limitation the right of the Joint Sponsors and the Overall Coordinators hereto to extend the deadline under Clause 2.3, time shall be of the essence of this Agreement.

16. INVALIDITY

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. NOTICES

17.1 **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.

17.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in Clause 17.3 and if so addressed, shall be deemed to have been duly given or made as follows:

- 17.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;
- 17.2.2 if sent by post, two Business Days after the date of posting;
- 17.2.3 if sent by airmail, five Business Days after the date of posting;
- 17.2.4 if sent by email, immediately after the e-mail is sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the e-mail has not been delivered;
- 17.2.5 if sent by facsimile, when despatched with confirmed receipt as evidenced by the transmission report generated at the end of the transmission of such facsimile by the facsimile machine used for such transmission.

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

- 17.3 **Details of contact:** The relevant address, email and facsimile number of each of the parties hereto for the purpose of this Agreement, subject to Clause 17.4, are as follows:

If to the **Company**, to No.1, Building 1, No.161, Baili Road, Cross-Strait Science and Technology Industrial Development Park, Wenjiang District, Chengdu

Fax: 86-028-85320270

Email: capitalmarket@baili-pharm.com

Attention: Ms. Zhang Suyu

If to **Goldman Sachs**, to 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong

Fax: N/A

Email: project-biofrontier-gs-wg@gs.com

Attention: Project Biofrontier Deal Team

If to **JPM Far East/JPM APAC***, to 28/F, Chater House, 8 Connaught Road Central, Hong Kong

Fax: 852-28108819

Email: Asian_ECM_Syndicate@jpmorgan.com

Attention: ECM/ECM Syndicate Desk

If to **CITIC SECURITIES/CLSA***, to 18/F, One Pacific Place, 88 Queensway, Hong Kong

Fax: 852-21690801

Email: ProjectBiofrontier@clsa.com

Attention: Project Biofrontier Deal Team

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

17.4 **Change of contact details:** A party may notify the other parties to this Agreement of a change of its relevant address, email or facsimile number for the purposes of Clause 17.3, provided that such notification shall only be effective on:

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

17.4.2 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.

18. **GOVERNING LAW, DISPUTE RESOLUTION AND WAIVER OF IMMUNITY**

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

18.2 **Arbitration:** Any dispute, controversy or claim arising in any way out of or in connection with this Agreement (including without limitation: (i) any issue regarding contractual, pre-contractual or non-contractual rights, obligations or liabilities; and (ii) any issue as to the existence, validity, interpretation, performance, breach or termination of this Agreement) (a “**Dispute**”) shall be referred to and finally resolved by binding arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) in accordance with the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted accordingly (the “**Rules**”), which Rules are deemed to be incorporated by reference into this Clause and as may be amended by the rest of this Clause. The seat of arbitration shall be Hong Kong. This arbitration agreement shall be governed by the laws of Hong Kong.

18.2.1 The arbitral tribunal (“**Tribunal**”) shall be composed of three arbitrators to be appointed in accordance with the Rules.

18.2.2 The language to be used in the arbitral proceedings shall be English. And any decision, order or award shall be given in English.

18.2.3 The decisions and awards of the Tribunal shall be made in writing and shall be final and binding upon all the parties from the day it is made. The parties undertake to comply with each and every arbitral award without delay.

18.2.4 The rights and obligations of the parties to submit disputes to arbitration pursuant to this Clause shall survive the termination of this Agreement or the completion of the Global Offering.

Nothing in this Clause 18 shall be construed as preventing any party from seeking conservatory or interim relief from any court of competent jurisdiction.

18.3 **Joinder of proceedings:** Notwithstanding anything in the provisions of this Clause 18, each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global

Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries shall have the sole and absolute right, in circumstances in which it becomes or is joined as a defendant or third party in any proceedings in any court of competent jurisdiction, to join the Company as a party to those proceedings or otherwise pursue claims against the Company in those proceedings (whether by way of a claim for an indemnity, contribution or otherwise). If proceedings in any court are commenced against the Company, or the Company is joined to proceedings in any court, in accordance with this Clause 18.3 (the “**Prior Proceedings**”), no arbitration shall be commenced or continued by any party under Clause 18.2 in respect of a dispute about the same subject matter or arising from the same facts and circumstances or involving the same question of law as the Prior Proceedings until the Prior Proceedings have been finally determined. The taking of proceedings in the courts of any one or more jurisdictions under this Clause 18.3 shall not preclude the taking of proceedings in the courts of any other jurisdiction, whether concurrently or not, to the extent permitted by the Laws of that jurisdiction.

- 18.4 **Submission to jurisdiction:** Each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of the arbitral tribunal appointed or constituted for any arbitration commenced and of any court of competent jurisdiction in which court proceedings are permitted to be brought under the provisions of this Clause 18. 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 18.2, including if necessary the grant of ancillary, interim or interlocutory relief pending the outcome of such arbitration.
- 18.5 **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 arbitral tribunal appointed or constituted for any arbitration commenced and 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 Clause 18 and any claim of *forum non conveniens* and further irrevocably agrees that a judgment in any proceedings brought in any such court or an award of such arbitral tribunal shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 18.6 **Service of documents:** Without prejudice to the provisions of Clause 18.7, each of the parties unconditionally and irrevocably agrees that any writ, judgment or other document required to be served on it in relation to any proceedings shall, to the fullest extent permitted by applicable Laws, be validly and effectively served on it if delivered to its address referred to in Clause 17.3 and marked for the attention of the person referred to in that Clause or to such other person or address in Hong Kong as may be notified by the party (as the case may be) to the other parties hereto pursuant to the provisions of Clause 17.3 or Clause 18.7. These documents may, however, be served in any other manner allowed by Law.

- 18.7 **Process agent:** The Company has established a place of business in Hong Kong at 46/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and the Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance. The Company has appointed Mr. Lee Chung Shing at 46/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (the "**Company's Process Agent**") as its authorized representative under Part 16 of the Companies Ordinance for the acceptance of service of process (which includes service of all and any documents relating to any proceedings) arising out of or in connection with any arbitration proceedings or any proceedings before the courts of Hong Kong (including any proceedings before the Hong Kong courts related to any aspect of an arbitration) and any notices to be served on the Company in Hong Kong.

Service of process upon the Company by service upon their respective Process Agent in its capacity as agent for the service of process for the Company shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by the Company. If for any reason any Process Agent shall cease to be agent for the service of process for the Company, the Company shall promptly notify the Joint Sponsors and the Overall Coordinators and within 30 days appoint a new agent for the service of process in Hong Kong acceptable to the Joint Sponsors and the Overall Coordinators and deliver to each of the other parties hereto a copy of the new agent's acceptance of that appointment as soon as reasonably practicable, failing which the Joint Sponsors and the Overall Coordinators shall be entitled to appoint such new agent for and on behalf of the Company, and such appointment shall be effective upon the giving of notice of such appointment to the Company. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by the applicable Laws.

Where proceedings are taken against 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 (which includes service of all and any documents relating to such proceedings) in that jurisdiction acceptable to the Joint Sponsors and the Overall Coordinators and deliver to each of the other parties hereto a copy of the agent's acceptance of that appointment and shall give notice of such appointment to the other parties hereto within 30 days of such appointment, 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. Nothing in this Agreement shall affect the right to serve process in any other matter permitted by the applicable Laws.

- 18.8 **Waiver of immunity:** To the extent in any proceedings in any jurisdiction including, without limitation, arbitration proceedings, the Company has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or any charter or other instrument) from any action, suit, proceedings or other legal process (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, from the obtaining of judgment,

decision, determination, order or award including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any 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/himself or its/his assets, properties or revenues any such immunity (whether or not claimed), the Company hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

19. MISCELLANEOUS

- 19.1 **Assignment:** Subject to Clause 3, no party hereto shall assign or transfer all or any part of any benefit of, or interest or right in, this Agreement, or any benefit, interest, right or obligation arising under this Agreement without the prior written consent of the other parties hereto, provided that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries may at any time assign to any of their respective Affiliates, any person who has the benefit of the indemnities in Clause 9 and any of their respective successor entities the benefits of and interests and rights in or arising under this Agreement. Obligations under this Agreement shall not be assignable.
- 19.2 **Release or compromise:** Each party may release, compound or compromise, in whole or in part, the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto and without prejudicing the rights of the parties hereto against any other person under the same or a similar liability. Without prejudice to the generality of the foregoing, the Company agrees and acknowledges that any amendment or supplement to the Offering Documents, the CSRC Filings or any of them (whether made pursuant to Clause 8.7 or otherwise) or any announcement, issue, publication, distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the 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 and CSRC Filings subsequent to its issue, publication, distribution or being made available shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or result in the loss of any rights hereunder of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the 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 prejudice any other rights of the Joint Sponsors, the Sponsor-OCs, 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) or have the effect of amending or updating any of the Warranties.

- 19.3 **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).
- 19.4 **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.
- 19.5 **Entire agreement:** This Agreement, together with, (i) with respect to the Company and the Joint Sponsors, the Sponsor-OCs and the Overall Coordinators, the Sponsor and Overall Coordinator Engagement Letter; and (ii) with respect to the Company and the Capital Market Intermediaries, the CMI Engagement Letters, constitute the entire agreement amongst the Company, the Joint Sponsors, the Sponsor-OCs, 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 (other than the Sponsor and Overall Coordinator Engagement Letter) 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 at any time prior to the execution of this Agreement (the “**Pre-contractual Statements**”). If any terms herein this Agreement are inconsistent with that of the Sponsor and Overall Coordinator Engagement Letter or that of the CMI Engagement Letters, the terms in this Agreement shall prevail. Each party hereto acknowledges that in entering into this Agreement on the terms set out in this Agreement, it is not relying upon any Pre-contractual Statement which is not expressly set out herein or the documents referred to herein. No party shall have any right of action (except in the case of fraud) against any other party to this Agreement arising out of or in connection with any Pre-contractual Statement except to the extent that such Pre-contractual Statement is incorporated into this Agreement or the documents referred to herein.
- 19.6 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto. Without prejudice to clause 19.11.3, no consent of any third party is required with respect to any variation, amendment, waiver, termination to this Agreement.
- 19.7 **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.

- 19.8 **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 Company 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 or award and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order or award 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.
- 19.9 **Authority to the Overall Coordinators:** Unless otherwise provided herein, each of the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (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 Hong Kong Underwriters and the Capital Market Intermediaries in their absolute discretion in the exercise of all rights and discretions granted to the Joint Global Coordinators, the Joint Bookrunners, Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries 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.
- 19.10 **Taxation:** All payments to be made by or on behalf of the Company to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all present or future Taxes.

If any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs is required by any Authority to pay any Taxes as a result of this Agreement, the Company will pay an additional amount to such party so that the full amount of such payments as agreed in this Agreement to be paid to such party is received by such party and will further, if requested by such party, use its reasonable efforts to give such assistance as such party may reasonably request to assist such party in discharging its obligations in respect of such Taxes, including by (a) making filings and submissions on such basis and such terms as such party may reasonably request, (b) promptly making available to such party notices received from any Authority, and (c) subject to the receipt of funds from such party, by making payment of such funds on behalf of such party to the relevant Authority in settlement of such Taxes and, forwarding to such party for record an official receipt issued by the relevant Authority

or other official document evidencing such payment. However, no such additional amount(s) will be payable in respect of withholding or deduction for or on account of (i) any income taxes of or other Taxation imposed on the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs as a result of such parties having a connection with the relevant taxing jurisdiction other than a connection arising solely as a result of the transactions contemplated hereunder or (ii) any Taxes to the extent imposed as a result of the failure of such parties to timely provide information or certification requested by the Company that would have reduced or eliminated such Taxes or otherwise comply with the applicable Laws relating to Taxation.

- 19.11 **Right of Third Parties:** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance, and to the extent otherwise set out in this Clause 19.11:

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

19.11.2 An assignee pursuant to Clause 19.1 may enforce and rely on this Agreement as if it were a party to this Agreement; and

19.11.3 This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 19.11.1.

- 19.12 **Professional Investors:** The Company has read and understood the Professional Investor Treatment Notice set forth in Schedule 5 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 (for themselves and on behalf of the Underwriters).

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

- 19.14 **Further Assurance:** The Company shall from time to time, on being reasonably required to do so by the Overall Coordinators now or at any time in the future do or procure the doing of such acts and/or execute or procure the execution of such documents as the Overall Coordinators may reasonably require to give full effect to this Agreement and secure to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.

19.15 **Survival:** The provisions in this Clause 19 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.

19.16 **Recognition of the U.S. Special Resolution Regimes:**

19.16.1 In the event that any Joint Sponsor, Overall Coordinator or Hong Kong Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Joint Sponsor, Overall Coordinator or Hong Kong Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

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

19.16.3 In this Clause 19.16:

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

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

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

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

SIGNED by **ZHU YI**
for and on behalf of
SICHUAN BIOKIN PHARMACEUTICAL
CO., LTD.
(四川百利天恒药业股份有限公司)

)
)
)
)
)
)

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

SIGNED by Sam Thong)

for and on behalf of)

GOLDMAN SACHS (ASIA) L.L.C.)

(Incorporated in Delaware, U.S.A. with limited liability))



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

SIGNED by Sam Thong)

for and on behalf of)

GOLDMAN SACHS (ASIA) L.L.C.)

(Incorporated in Delaware, U.S.A. with limited liability))

acting for itself and as attorney for and on behalf of)

each of the other)

HONG KONG UNDERWRITERS)



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

SIGNED by David PW Lau

for and on behalf of

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

)
)
) 

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

SIGNED by Peihao Huang)

for and on behalf of)

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED)

acting for itself and as attorney for and on behalf of)

each of the other)

HONG KONG UNDERWRITERS)



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

SIGNED by Rebecca Wong

for and on behalf of

CITIC SECURITIES (HONG KONG) LIMITED

)
)
)



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

SIGNED by Hang Li

for and on behalf of

CLSA LIMITED

acting for itself and as attorney for and on behalf of
each of the other

HONG KONG UNDERWRITERS

)
)
) 
)
)
)

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

SIGNED by Rebecca Wong)

for and on behalf of)

CLSA LIMITED)

acting for itself and as attorney for and on behalf of)

each of the other)

HONG KONG UNDERWRITERS)

A handwritten signature in black ink, consisting of a stylized, cursive 'R' followed by a wavy line.

SCHEDULE 1

THE HONG KONG UNDERWRITERS

Hong Kong Underwriters	Address	Maximum number of Hong Kong Offer Shares to be underwritten	Percentage to be underwritten
Goldman Sachs (Asia) L.L.C.	68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong	See below	See below
J.P. Morgan Securities (Asia Pacific) Limited*	28/F, Chater House, 8 Connaught Road Central, Hong Kong	See below	See below
CLSA Limited*	18/F, One Pacific Place, 88 Queensway, Hong Kong	See below	See below
SDICS International Securities (Hong Kong) Limited	39/F., One Exchange Square, Central, Hong Kong	See below	See below

** in no particular order*

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

$$A=B/C * 863,500$$

Where:

“A” is the Hong Kong Public Offering Underwriting Commitment of the relevant Hong Kong Underwriter, provided that any fraction of a H Share shall be rounded down to the nearest whole number of a H Share;

“B” is the number of Firm Shares (as defined in the International Underwriting Agreement) which the relevant Hong Kong Underwriter (or its affiliate, as the case may be) has agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement; and

“C” is the aggregate number of Firm Shares which all the Hong Kong Underwriters (or its affiliate, as the case may be) have agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement.

SCHEDULE 2

THE WARRANTIES

The Company represents, warrants and undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMI's and each of them as follows:

- (i) each of the Offering Documents does not and will 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 light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representation or warranty as to the name, logo, and address of each Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint bookrunner, Joint Lead Manager, Hong Kong Underwriter or CMI expressly and specifically for inclusion therein;
- (ii) 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. 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;
- (iii) the CSRC Filing Report is, and remains to be complete, true and accurate and not misleading, and does not omit any information which would make the statements made therein, in light of the circumstances under which they were made, misleading;
- (iv) all statements, expressions of opinion or intention, forward-looking statements, forecasts and estimates (including, without limitation, the statements regarding the sufficiency of working capital, future plans, use of proceeds, estimated capital expenditures, projected cash flows and working capital, critical accounting policies and estimates, indebtedness, prospects, dividends, material contracts and litigation) in each of the Offering Documents (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 or otherwise based on reasonable grounds and assumptions, (C) represent reasonable and fair expectations truly and honestly held by the Company and the Directors and are fairly based on reasonable assumptions referred to therein, and (D) there are and will be no other material facts known or which could, upon reasonable inquiry, have been known to the Company or the Directors the omission of which would reasonably be expected to make any such statement or expression misleading;
- (v) each of the Offering Documents contains (A) all information and particulars required to be contained therein 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 Stock Exchange) and all applicable Laws, so far as applicable to any of the foregoing, the Global Offering or the listing of the H

Shares on the Stock Exchange, and (B) all such information as investors and their professional advisors would reasonably require, and reasonably expected to find therein, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses, management and prospects of the Company and the Subsidiaries, taken as a whole, and the rights attaching to the H Shares;

- (vi) all public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice and the OC Announcement) and all filings and submissions provided by or on behalf of the Company, the Subsidiaries, and any of their respective directors, supervisors (if any), officers, employees, Affiliates or agents, to the Stock Exchange, the SFC and the CSRC and/or any other applicable Authority have complied and will comply with all Laws to the extent applicable, and all statements of fact contained in any filings and submissions abovementioned submitted to the Stock Exchange and the SFC and other applicable Authorities therein are and will be true, accurate and complete in all material respects and not misleading and all statements or fact contained in any filings and submissions submitted to the CSRC are true, accurate and complete and not misleading;
- (vii) each of the Application Proof and the PHIP, as of its respective publication date, is in compliance with and has included appropriate warning and disclaimer statements for publication as required in the Guide for New Listing Applicants issued by the Stock Exchange (as amended and updated from time to time);
- (viii) none of the Company and the Subsidiaries has sustained since the date of the latest audited consolidated financial statements included in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents (the “**Latest Audited Balance Sheet Date**”) any loss or interference with its business from fire, explosion, flood, windstorm, earthquake, epidemic, pandemic or outbreak of infectious disease or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, except for any loss or interference that would not, individually or in the aggregate, have a Material Adverse Effect; and since the Latest Audited Balance Sheet Date, there has not been, except as otherwise disclosed in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents, (A) any material change in the share capital, and bank borrowings of the Company as of the date of (i) this Agreement, (ii) the Prospectus Date, (iii) the Price Determination Date, or (iv) the Listing Date, as applicable compared with amounts shown in the Company’s latest audited consolidated balance sheet included in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents or (B) any change(s) that, individually or in the aggregate, have or are reasonably expect to have a Material Adverse Effect or (C) any development involving a prospective material adverse change, in or affecting the general affairs, management, business, prospects, shareholders’ equity, results of operations or position, financial or otherwise, of the Company and the Subsidiaries, taken as a whole;
- (ix) since the Latest Audited Balance Sheet Date, except as otherwise disclosed in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents, none of the Company and the Subsidiaries has, (A) entered into or assumed

any contract, transaction or commitment, except for those entered into or assumed in connection with the Global Offering, (B) incurred, assumed or acquired any liability (including contingent liability) or other obligation, except for those entered into or assumed in connection with the Global Offering, (C) incurred any Encumbrance on any asset, or any lease of property, including equipment, other than such Encumbrances created in the ordinary course of business of the Company and the Subsidiaries and Tax liens with respect to Taxes not yet due and statutory rights of customers in inventory and other assets, (D) acquired or disposed of or agreed to acquire or dispose of any business or asset, (E) had any lapse of any Intellectual Property (as defined below) of the Company or any Subsidiary, any license thereof, or any Intellectual Property application by the Company or any Subsidiary that, in each case of clauses (A) through (E) above, is material to the Company and the Subsidiaries, taken as a whole, or (F) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (E) above;

- (x) since the Latest Audited Balance Sheet Date, none of the Company and the Subsidiaries, has (A) purchased or reduced any of its share capital (or, as the case may be, its registered capital), or declared, paid or otherwise made any dividend or distribution of any kind on its share capital (or, as the case may be, its registered capital), except as otherwise described in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents; (B) acquired, sold, transferred or otherwise disposed of any material assets of whatsoever nature, except in each case in the ordinary course of business; or (C) cancelled or waived or released or discounted in whole or in part any debts or claims, except in each case in the ordinary course of business;
- (xi) since the Latest Audited Balance Sheet Date, each of the Company and the Subsidiaries (A) has carried on business in the ordinary and usual course of business so as to maintain it as a going concern and in substantially the same manner as previously carried on and since such date has not entered into any contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature, (B) has continued to pay its creditors in the ordinary course of business and on arms-length terms, and (C) has not encountered any material failure by its customers to settle amounts owed and due to it on a timely basis in any material respect; and, since the Latest Audited Balance Sheet Date, there has not been any material change or any development involving a prospective material change in or any development involving a prospective material change in the relations of the business of each of the Company and the Subsidiaries (as described in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents) with its customers or suppliers;
- (xii) except as disclosed in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents, each of the Company and the Subsidiaries has been duly incorporated or established and is validly existing and in good standing under the Laws of the PRC, Hong Kong, the United States or other jurisdiction of organization, as the case may be, with legal right, power and authority (corporate and other) to own, use, lease, operate and dispose of its properties and conduct its business in the manner presently conducted and as described in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents, and has been duly qualified to

transact business and is in good standing (where applicable) under the Laws of each other jurisdiction in which it owns or leases properties or conducts any business that requires such qualification; the articles of association, the business license and other constituent documents of each of the Company and the Subsidiaries comply with the requirements of the Laws of the PRC, the United States or other jurisdiction of organization, as the case may be, and are in full force and effect; each of the Subsidiaries that is a PRC entity has passed each annual examination, periodic and non-periodic examinations by the applicable PRC Authorities without being found to have any material deficiency, material default or material penalty under applicable PRC Laws, has timely received all requisite certifications from each applicable Authority, and has duly and timely submitted its annual filings on the National Enterprise Credit Information Publicity System of the State Administration for Market Regulation of the PRC (the “SAMR”), without being found to have any deficiency by the SAMR and its local branches or counterparts; and the Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and the memorandum and articles of association and other constituent or constitutive documents of the Company comply with the Laws of Hong Kong (including the Listing Rules);

- (xiii) none of the Company and the Subsidiaries has taken any action nor have any steps been taken or legal, legislative or administrative proceedings been started or, to the best knowledge of the Company after due and careful inquiry, threatened (A) to wind up, make bankrupt, dissolve, deregister, make dormant, or eliminate the Company or any Subsidiary, or (B) to withdraw, revoke or cancel any approval to conduct business or any operation of the Company or any Subsidiary, except in each case as described in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents;
- (xiv) except as disclosed in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents: (A) each of the Company and the Subsidiaries has valid title to all real properties and assets that it purports to own, in each case free and clear of all Encumbrances and defects, except where the lack of which individually or in the aggregate is not material to the Company and the Subsidiaries, taken as a whole; (B) each of the Company and the Subsidiaries has valid title to all personal assets and revenue generating assets it purports to own, in each case free and clear of all Encumbrances and defects, except where the lack of which individually or in the aggregate is not material to the Company and the Subsidiaries, taken as a whole; (C) each real property, building and unit held under lease by the Company or any Subsidiary is held by it under a legal and enforceable agreement, except where the lack of which individually or in the aggregate is not material to the Company and the Subsidiaries, taken as a whole; (D) each lease to which the Company or any Subsidiary is a party has been duly executed and is legal, valid, binding and enforceable in accordance with its terms against the other parties thereto, except where the lack of which individually or in the aggregate is not material to the Company and the Subsidiaries, taken as a whole; (E) no material default (or event which with notice or lapse of time, or both, would constitute such a material default) by the Company or any Subsidiary has occurred and is continuing or is likely to occur under any of such leases; each of the Company and the Subsidiaries has obtained all land-use rights and rights of way in respect of the real

properties required to conduct its business and to which it holds title, free and clear of all Encumbrances and defects, except where the lack of which individually or in the aggregate is not material to the Company and the Subsidiaries, taken as a whole; (F) neither the Company nor any Subsidiary owns, operates, manages or has any other right or interest in any other real property of any kind except as reflected in the audited consolidated financial statements of the Company as of June 30, 2025 included in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents, and no other real properties are necessary in order for the Company or the Subsidiaries to carry on the businesses of the Company or the Subsidiaries in the manner described in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents other than those properties the absence of which would not, individually or in the aggregate, have a Material Adverse Effect;

- (xv) the Company has the registered share capital as set forth under the sections headed “History, Development and Corporate Structure” and “Share Capital” in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents, and all of the issued shares of the Company (A) have been duly authorized, registered and validly issued, (B) are fully paid and non-assessable, (C) were not issued in violation of any pre-emptive or similar rights, (D) conform to the description thereof contained in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents, (E) have been issued in compliance with all applicable Laws and (F) are owned by existing shareholders identified and in amounts specified in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents; no holder of outstanding shares of the Company is and, at each of (i) the date of this Agreement, (ii) the Prospectus Date, (iii) the Price Determination Date and (iv) the Listing Date, will be entitled to any pre-emptive rights or other similar rights to acquire the Offer Shares or any other securities of the Company; and there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or obligations of the Company to issue, the H Shares or any other class of shares of the Company except pursuant to this Agreement, the International Underwriting Agreement or any Cornerstone Investment Agreement;
- (xvi) each Subsidiary is a legal person with limited liability, and the liability of the Company in respect of equity interests directly or indirectly held by it in such Subsidiary is limited to its investment therein; all the issued shares of capital stock of or ownership interests in each Subsidiary have been duly authorized, registered and validly issued and are or will be fully paid and non-assessable, and are owned by the Company either directly, or indirectly through wholly-owned Subsidiaries, free and clear of all Encumbrances; none of the issued shares of capital stock of or ownership interests in any Subsidiary was issued, or subscribed to, in violation of the pre-emptive rights or similar rights of any shareholder of such Subsidiary; and except as disclosed in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents, there are no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock of, or direct interest in the Company or any Subsidiary;

- (xvii) the Offer Shares to be issued and sold by the Company have been duly authorized and, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be validly issued and fully paid and non-assessable and free and clear of all Encumbrances;
- (xviii) the Offer Shares conform to the descriptions thereof contained in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents, including the descriptions under the captions “Capitalization”, “Share Capital” and “Appendix V — Summary of Articles of Association” in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents; the Offer Shares are freely transferable by the Company to or for the account of the Underwriters and/or subscribers/purchasers procured by the Underwriters on behalf of the Company; except as set forth in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents, there are no restrictions on subsequent transfers of the Offer Shares under the Laws of the PRC, Hong Kong or the United States; no holder of Offer Shares after the completion of the Global Offering will be subject to personal liability in respect of the Company’s liabilities or obligations solely by reason of being such a holder; the certificates for the Offer Shares, when issued, are in proper form to be legal and valid under the Laws of the PRC, Hong Kong, and the United States, except as disclosed in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents; and there are no limitations on the rights of the holders of the Offer Shares to hold, vote or transfer their H Shares;
- (xix) each of this Agreement, the International Underwriting Agreement and the Operative Documents has been, or will be, duly authorized, executed, and delivered by the Company and constitutes or will constitute a valid and legally binding agreement of the Company, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors’ rights and to general equity principles;
- (xx) the execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents and any other document required to be executed by the Company pursuant to the provisions of this Agreement, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated and the fulfillment of the terms hereof or thereof, do not and will not (A) conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under, any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any Subsidiary is a party, by which the Company or any Subsidiary is bound or to which any of the property or assets of the Company or any Subsidiary is subject, (B) violate any provision of the articles of association or other constituent documents or the business licenses of the Company or any Subsidiary, (C) violate any applicable Law or (D) result in the imposition of any Encumbrance upon any property or assets of the Company or any Subsidiary, except in the case of clause (A) and (D) above, for any such breach, default or violation that would

not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

- (xxi) approval in principle has been obtained for the listing of, and permission to deal in, the H Shares on the Main Board from the listing committee of the Stock Exchange and such approval has not been revoked;
- (xxii) except for the final approval from the Stock Exchange for the listing of and permission to deal in the H Shares on the Main Board, all licenses, consents, franchises, permits, authorizations, approvals, certificates, clearances, qualifications, orders and other concessions of and from, and all registrations, declarations, notifications and filings, of or with any Authority having jurisdiction over the Company, any Subsidiary, or any of their respective properties (each a “**Governmental Authorization**”) required under any applicable Law in connection with (A) the Global Offering, (B) the issuance and sale of the Offer Shares, (C) the execution and delivery of, and the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement and the Cornerstone Investment Agreements and each of the agreements relating to the Global Offering to which the Company is a party, and (D) the issuance, publication, distribution or making available of each of the Hong Kong Public Offering Documents, the Formal Notice, the Disclosure Package and the Offering Circular and for the Company and the Subsidiaries to carry on their business and operations as described in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents have been obtained or made and are in full force and effect, and to the best knowledge of the Company after due and careful inquiry, there is no reason to believe that any such Governmental Authorizations may be revoked, suspended or modified;
- (xxiii) none of the Company and the Subsidiaries is (A) in violation of its articles of association or other constituent documents or its business licenses, (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any license, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any Subsidiary is a party by which the Company or any Subsidiary is bound or to which any of its or their respective property or assets is bound, or (C) in violation or contravention of any Law, in respect of clauses (B) and (C), where such default, violation or contravention would not, individually or in the aggregate, have a Material Adverse Effects.
- (xxiv) the Company and the Subsidiaries and their respective properties, assets, facilities and operations are in compliance with, and each of the Company and the Subsidiaries holds all Governmental Authorizations required under Environmental Laws (as defined below), except where the non-compliance or the lack of Governmental Authorizations, individually or in the aggregate, is not material to the Company and the Subsidiaries, taken as a whole; there are no past, present or reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could reasonably be expected to give rise to any costs or liabilities to the Company or any Subsidiary under, or to interfere with or prevent compliance by the Company or any Subsidiary with, Environmental Laws, except as such would not, individually or in the

aggregate, have a Material Adverse Effect; and none of the Company and the Subsidiaries (A) is the subject of any investigation, (B) has received any notice or claim, (C) is a party to or affected by any pending or, to the best knowledge of the Company after due and careful inquiry, threatened action, suit or proceeding, (D) is bound by any judgment, decree or order or (E) has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or cleanup at any location of any Hazardous Materials (as defined below), except as such would not, individually or in the aggregate, have a Material Adverse Effect; as used herein, “**Environmental Law**” means any applicable Law relating to the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials, and “**Hazardous Materials**” means any material (including pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law;

- (xxv) each of the Company and the Subsidiaries (A) is in compliance with all applicable Laws described or referred to in the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents under the caption “Regulatory Overview” (“**Applicable Laws**”), except as would not, individually or in the aggregate, result in a Material Adverse Effect; (B) has received and is in compliance with all permits, licenses or other approvals required of them under Applicable Laws to conduct their respective businesses; and (C) has not received notice of any actual or, to the best knowledge of the Company, potential liability under or violation of any Applicable Laws.
- (xxvi) [Reserved]
- (xxvii) except as disclosed in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents, each of the Company and the Subsidiaries has carried on and is carrying on its business and operations in accordance with Applicable Laws, and has all required Governmental Authorizations, (A) to own, lease, license and use its property and assets and conduct its business as disclosed in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents, and (B) to use the proceeds from the Global Offering for the purposes as disclosed in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents, except for the Governmental Authorizations required for foreign investment activities in the future after the Global Offering; and such Governmental Authorizations contain no materially burdensome restrictions or conditions not described in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents; to the best knowledge of the Company after due and careful inquiry, none of the Company and the Subsidiaries has any reason to believe that any Authority is considering modifying, suspending or revoking any such Governmental Authorizations; all such Governmental Authorizations are valid and in full force and effect; and each of the Company or the Subsidiaries is in compliance with the provisions of all such Governmental Authorizations in all material respects;
- (xxviii) the statutory books, books of account and other records of whatsoever kind of the Company and the Subsidiaries are up-to-date and contain complete and accurate records

required by applicable Laws to be dealt with in such books and no notice or allegation that any is incorrect or should be rectified has been received. All accounts, documents and returns required by applicable Laws to be delivered or made to the Registrar of Companies in Hong Kong or any other Authority have been duly and correctly delivered or made;

- (xxix) none of the Company, the Subsidiaries, or the Affiliates of the foregoing is a party to any agreement, arrangement or concerted practice or is carrying on any practice that in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in Hong Kong, the PRC, the United States or any other jurisdiction where the Company or any Subsidiary has property or assets or carries on business or in respect of which any Governmental Authorization is required or is advisable pursuant to such Laws (whether or not the same has in fact been made), except as would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect;
- (xxx) (A) none of the Company, the Subsidiaries, their respective directors, supervisors (if any), officers and to the best knowledge of the Company after due and careful inquiry, agents and employees, their respective Affiliates, any of such Affiliate's respective directors, supervisors (if any), officers, agents and employees (collectively, the "**Group Relevant Persons**"), is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is, targeted by or subject to any Sanctions Laws and Regulations (as defined below); (B) none of the Group Relevant Persons (x) is located, organized or resident in a country or territory that is subject to any Sanctions Laws and Regulations (including Cuba, Iran, North Korea, Syria, the Crimea, so-called Donetsk People's Republic or so-called Luhansk People's Republic) (each, a "**Sanctioned Country**"), (y) undertakes any transactions, or has any connections, with any country, person, or entity subject to any Sanctions Laws and Regulations or any person or entity in those countries or performing contracts in support of projects in or for the benefit of those countries, (z) is engaged in any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Sanctions Act, the Iran Threat Reduction and Syria Human Rights Act, or any applicable executive order; (C) the Company will use the proceeds from the Global Offering in the manner as set forth in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents captioned "Future Plans and Use of Proceeds" and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any Subsidiary or other Person for the purpose of financing any activities or business of or with any person or entity, (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanction Laws and Regulations; (ii) to fund or facilitate any activities of or business with or in Sanctioned Country, or in any other manner that will result in a violation (including by any person or entity participating in the sale of the Offer Shares, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions Laws and Regulations; and (D) none of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Cornerstone Investment Agreements, the consummation of any other transaction contemplated hereby and thereby, or the provision of services contemplated by this Agreement or the International Underwriting Agreement to the Company will result in

a violation (including by any person or entity participating in the sale of the Offer Shares, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions Laws and Regulations; as used herein, “**Sanctions Laws and Regulations**” means (i) any sanctions related to or administered by the United States government, including without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (including the designation as a “**specially designated national or blocked person**” thereunder), U.S. Department of Commerce, or the U.S. Department of State, (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto and (iii) any sanctions or measures imposed by the United Nations Security Council, the European Union (including under Council Regulation (EC) No. 194/2008), His Majesty’s Treasury of the United Kingdom, the Swiss State Secretariat for Economic Affairs, the Monetary Authority of Singapore, the Hong Kong Monetary Authority, or other relevant sanctions authorities or other relevant sanctions Authority; and the Company and the Subsidiaries further covenant not to engage, directly or indirectly, in any other activities that would result in a violation of Sanctions Laws and Regulations by any Person (including any Person participating in the Global Offering); (E) for the past five years, the Group Relevant Persons have not engaged in, are not now engaged in any dealings or transactions directly or indirectly with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the target of a Sanctions Laws and Regulations or any entity owned or controlled by a Person who is the target of the Sanctions Laws and Regulations or with any Sanctioned Country;

- (xxxi) none of the Company, the Subsidiaries, their respective directors, supervisors (if any), officers and to the best knowledge of the Company, agents and employees, their respective Affiliates, any of such Affiliate’s respective directors, supervisors (if any), officers, agents and employees is aware of or has, directly or indirectly, made or authorized (A) the payment of any money or the giving of anything of value to any official, employee or any other person acting in an official capacity for any Government Entity (as defined below), including personnel of hospitals (public and private) and local governments, to any political party or official thereof or to any candidate for public office (each a “**Government Official**”) or to any person under circumstances where the Group Relevant Persons knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, where either the payment, the contribution or the gift, or the purpose thereof, was, is, or would be prohibited under any applicable Laws of Hong Kong, the PRC, the United States or any other jurisdiction, or (B) any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in connection with the business activities of the Company or any Subsidiary, as applicable; without prejudice to the foregoing, none of the Company, the Subsidiaries, their respective directors, supervisors (if any), officers and to the best knowledge of the Company, agents and employees, their respective Affiliates, any of such Affiliate’s respective directors, supervisors (if any), officers, agents and employees has violated or is in violation of the U.S. Foreign Corrupt Practices Act of 1977, as amended, the rules and regulations

thereunder and the United Kingdom Bribery Act 2010, as amended, and the rules and regulations thereunder or any other applicable anti-bribery or anti-corruption Laws (collectively, the “**Anti-Corruption Laws**”); and the Company and the Subsidiaries have instituted, maintained and enforced and will continue to maintain and enforce, policies and procedures designed to ensure continued compliance therewith; as used herein, “**Government Entity**” means any government or any department, agency or instrumentality thereof, including any entity or enterprise owned or controlled by a government, or a public international organization; and the Company and the Subsidiaries have conducted their businesses in compliance with applicable Anti-Corruption Laws and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such Laws;

- (xxxii) none of the Company or the Subsidiaries, nor any of their respective directors, supervisors (if any), officers has received any notice or communication from any person that alleges, or been involved in any internal investigation involving any allegations relating to, potential violation of any Anti-Corruption Laws or other applicable Laws by any of them, or have received a request for information from any Authority regarding Anti-Corruption Laws for such violations;
- (xxxiii) none of the Company, the Subsidiaries, their respective directors, supervisors (if any), officers and to the best knowledge of the Company, agents and employees, their respective Affiliates, any of such Affiliate’s respective directors, supervisors (if any), officers, agents and employees is aware of or has, directly or indirectly, received or authorized the receipt of the payment of any money or the gift of anything of value from any supplier of raw materials or equipment, or the respective directors, supervisors (if any), officers, agents, employees or Affiliates or any other person acting for or on behalf of the foregoing, where either the payment or the gift was, is, or would be (A) for the purpose of inducing the Company or the Subsidiaries to procure or increase the procurement of these raw materials or equipment, or (B) prohibited under any applicable Laws of Hong Kong, the PRC, the United States or any other jurisdiction; and each of the Company and the Subsidiaries maintains and has implemented adequate and effective internal controls and procedures to monitor and supervise the their directors, officers, employees and agents that are reasonably designed to detect and prevent any such receipt of payments or gift of anything of value;
- (xxxiv) the operations of the Company and the Subsidiaries are, and at all times have been, conducted in compliance with applicable financial recordkeeping and reporting requirements of the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, the Bank Secrecy Act, as amended, by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), Executive Order No. 13224 of September 23, 2001 entitled “Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism”, and any other applicable anti-money laundering laws where the Company or the Subsidiaries are incorporated or conduct business, and any applicable Laws relating to money laundering in all jurisdictions, including all Hong Kong, PRC and U.S. anti-money laundering Laws, the rules and regulations thereunder and any related or similar rules,

regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any Authority involving the Company, any of the Subsidiaries or the businesses of the Company or such Subsidiary with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company after due and careful inquiry, threatened;

- (xxxv) all material contracts to which the Company or any Subsidiary is a party that are required to be disclosed in the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents or filed therewith with the Registrar of Companies in Hong Kong (collectively, the “**Material Contracts**”) have been so disclosed or filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; none of the Material Contracts which have not been so disclosed and filed will, without the written consent of the Joint Sponsors and the Underwriters, be entered into, nor will the terms of any Material Contracts be changed prior to or on the Listing Date; and with respect to any Material Contract, none of the Company, the Subsidiaries and any other party to such Material Contract has sent or received any communication regarding termination of, or intention not to renew, such Material Contract, and no such termination or non-renewal has been threatened by the Company, any Subsidiary or, to the best knowledge of the Company after due and careful inquiry, any other party to such Material Contract;
- (xxxvi) except as disclosed in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents, there are no relationships or transactions not in the ordinary course of business between the Company or any Subsidiary, on one hand, and their respective customers or suppliers, on the other hand;
- (xxxvii) the statements set forth in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents under the captions “Summary—Future Plans and Use of Proceeds” and “Future Plans and Use of Proceeds”, insofar as they purport to describe the Company’s planned application of the proceeds from the International Offering and the Hong Kong Public Offering, set out the true and current plan and intention of the Directors; the application of the net proceeds from the Global Offering, as set forth in and contemplated by each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents, will not (A) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any Subsidiary is a party, by which the Company or any Subsidiary is bound or to which any of its or their respective property or assets is subject, (B) violate any provision of the articles of association or other constituent documents or the business licenses of the Company or any Subsidiary, (C) violate any current effective Law of any Authority having jurisdiction over the Company or any Subsidiary or any of their property or assets or (D) result in the imposition of any Encumbrance upon any property or assets of the Company or any Subsidiary, except in the case of clauses (A) and (D) above, for such conflict, breach, violation, default or Encumbrances as would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse

Effect; and no Governmental Authorization is required for the Company to use the net proceeds to be received by the Company from the Global Offering, for the purposes as set forth in and contemplated by each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents, without restriction, except for the Governmental Authorizations required for foreign investment activities in the future after the Global Offering;

- (xxxviii) except as disclosed in each of the Disclosure Package, the Offering Circular and the Hong Kong Prospectus, there is no contract, agreement or understanding between the Company or any Subsidiary, on the one hand, and any third party, on the other hand, in relation of any material merger, acquisition, business consolidation, joint venture, strategic cooperation, with or of any other entity or business;
- (xxxix) except as disclosed in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents, all dividends and other distributions declared and payable on the H Shares to the shareholders of the Company are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of Hong Kong, the PRC, the United States or any taxing or other Authority thereof or therein; and may be so paid without the necessity of obtaining any Governmental Authorization in any of such jurisdictions;
- (xl) no Subsidiary is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the shares, capital stock or other equity interests of or in such Subsidiary, from repaying to the Company any loans or advances to such Subsidiary from the Company, or from transferring any of the properties or assets of such Subsidiary to the Company or to any other Subsidiary; and, except as disclosed in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents, all such dividends and other distributions are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes, or any taxing or other Authority thereof or therein; and may be so paid without the necessity of obtaining any Governmental Authorization in any of such jurisdictions;
- (xli) there are no outstanding guarantee or contingent payment obligation of the Company or any Subsidiary in respect of indebtedness of third parties, except to the extent that the existence of any such guarantee or obligation would not, individually or in the aggregate, have a Material Adverse Effect;
- (xlii) all information supplied or disclosed in writing or orally by the Company and any Subsidiary from time to time or any director, supervisor (if any), officer or employee of the Company or the Subsidiaries to the Joint Sponsors, the OCs, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the International Underwriters, the Hong Kong Underwriters, the CMI or the legal and other professional advisers to the Underwriters for the purposes of the Global Offering or to the Stock Exchange was, when given, and remains true, complete and accurate in all material respects;

- (xliii) all information supplied or disclosed in writing or orally by or on behalf of the Company, the Subsidiaries or their respective directors, supervisors (if any), officers or employees to the Stock Exchange, the SFC, the CSRC, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers the International Underwriters, the Hong Kong Underwriters, the OCs, the CMIs, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and legal and other professional advisers to the Company, the Joint Sponsors, the International Underwriters, the Hong Kong Underwriters, the OCs and the CMIs for the purposes of the Global Offering or the listing of the H Shares on the Stock Exchange (including the answers and documents contained in or referred to in the verification notes relating to the 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), the information, answers and documents used as the basis of information contained in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents or provided for or in the course of due diligence or the discharge by the Joint Sponsors of their obligations as the joint sponsors to the listing of the H Shares of the Company under all applicable Laws (including, without limitation, the Code of Conduct, the Listing Rules and the CSRC Rules), information and documents provided for the discharge by the OCs and the CMIs of their respective obligations as an OC and/or a CMI under all applicable laws (including, without limitation, the Code of Conduct, the Listing Rules and CSRC Rules, and the responses to queries and comments raised by the Stock Exchange, the SFC or the CSRC) was so disclosed or made available in full and in good faith and was when given and, except as subsequently disclosed in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents, or otherwise notified to the Stock Exchange and/or the SFC, as applicable, remains true, complete and accurate in all material respects; and and/or the CSRC, remains true, complete and accurate; all information comprising expressions of opinion or intention, forward-looking statements, forecasts and estimates so supplied or disclosed have been made after due, careful and proper consideration, are and remain based on assumptions referred to in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents (to the extent there are any) and represent and continue to represent reasonable and fair expectations honestly held based on facts known to such persons (or any of them); and in preparing such information, statements, forecasts and estimates, the Company has taken into account all facts and matters which are or may be material to such information, statements, forecasts or estimates or to the Global Offering; there is no other information which has not been provided the result of which would reasonably be expected to make the information so disclosed or made available misleading;
- (xliv) no material information was withheld by the Company from the Joint Sponsors, the OCs, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the International Underwriters, the Hong Kong Underwriters or the CMIs regarding any investigation, audit or review by any Authority of the Company or any Subsidiary;
- (xlv) (A) no information was withheld from the Industry Consultant for the purposes of their preparation of their research report dated November 7, 2025 (the “**Industry Consultant Report**”), commissioned by the Company, regarding global and China’s oncology

markets and certain sub-segments thereof and in connection with the Global Offering; (B) all information given to the Industry Consultant for such purposes was given in good faith and there is no other information or documents which have not been provided, the result of which would make the information and documents so received, in the light of the circumstances under which they were provided, misleading; (C) all the assumptions made by the Industry Consultant in the Industry Consultant Report are considered by the Company to be reasonable and appropriate; (D) the factual contents of the Industry Consultant Report are considered by the Company to be reasonable and appropriate; (E) the market positioning of the Company contained in the Industry Consultant Report considered by the Company to be accurately represented, reasonable and not misleading; and (F) no facts have come to the attention of the Company or any of its directors, supervisors (if any) or officers that have caused them to believe that the Industry Consultant Report, as of its date and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact or assumption necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

- (xlvi) none of the Company, the Subsidiaries, and their respective directors, supervisors (if any), officers, or to the best knowledge of the Company after due and careful inquiry, agents or employees, withheld any material information from the International Underwriters or the Hong Kong Underwriters for the purposes of their review of the estimate or forecast of profits, capital expenditures or cash flows of the Company contained in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents or their review of the Company's financial reporting procedures;
- (xlvii) no information was withheld by the Company from the Internal Control Consultant, for the purposes of its review of the internal controls of the Company and the Subsidiaries and its preparation of its reports to the Company, and all information given to the Internal Control Consultant for such purposes was given in good faith and the factual contents of such report regarding the Company and the Subsidiaries are true, complete and accurate and no material fact or matter has been omitted;
- (xlviii) none of the Company, its Affiliates, any of their respective directors, supervisors (if any), officers, agents or employees, or any person acting on behalf of any of them, has at any time prior to the date hereof, directly or indirectly, done any act or engaged in any course of conduct or will, until the Overall Coordinators have notified the Company of the completion of the distribution of the Offer Shares, do directly or indirectly any act or engage in any course of conduct: (A) which creates a false or misleading impression as to the market in or the value of the H Shares and any associated securities; (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the H Shares that is in contravention of any applicable Laws; or (C) which constitutes non-compliance with the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC or any other Authority including those in relation to bookbuilding and placing activities;

- (xlix) neither the Company, any Subsidiary, nor any of their respective directors, supervisors (if any), officers, agents or employees, has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to an investor in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Hong Kong Public Offering Documents, the Disclosure Package and Offering Circular. No member of the Group nor any director, officer, agent, employee or affiliate of any member of the Group is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Hong Kong Public Offering Documents, the Disclosure Package and the Offering Circular.
- (l) none of the Company, its Affiliates, the Subsidiaries, any of their respective directors, supervisors (if any), officers, and to the best knowledge of the Company, its agents or employees (A) has taken or facilitated, or will take or facilitate, directly or indirectly, any action that is designed to, has constituted or might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company or any Subsidiary to facilitate the sale or resale of the Offer Shares or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the Securities and Futures (Price Stabilizing) Rules under the SFO, or would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the SFO, or (C) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilising) Rules under the SFO or otherwise;
- (li) the statements set forth in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents (A) under the captions “Capitalization”, “Share Capital” and “Appendix V — Summary of Articles of Association”, insofar as they purport to constitute a summary of the terms of the Offer Shares, (B) under the captions “Plan of Distribution”, “Future Plans and Use of Proceeds” and “Underwriting”, insofar as they purport to describe the provisions of this Agreement and the International Underwriting Agreement, (C) under the captions “Regulatory Overview” and “Appendix V — Summary of Articles of Association”, insofar as they purport to describe the provisions of Laws affecting or with respect to the business of the Company or any Subsidiary, (D) under the captions “Appendix III— Taxation and Foreign Exchange”, and “Appendix VI—Statutory and General Information”, insofar as they purport to describe the provisions of Laws and the documents referred to therein, (E) under the captions “Summary”, “Business” and “Financial Information”, insofar as they purport to describe the contracts, agreements and memoranda of understanding to which any Subsidiary is a party, (F) under the captions “History, Development and Corporate Structure” and “Appendix VI—Statutory and General Information” insofar as they purport to describe the history of the Group and the predecessors of the Group, the independence of parties with whom the Group has entered transactions with as mentioned in those captions, documents and Governmental Authorizations related to such transactions, and (G) under the captions “Summary”, “Risk Factors”, “Industry Overview”, “Regulatory Overview”, “Business”, “Relationship with our Controlling

Shareholder” and “Financial Information” insofar as they purport to describe any Authority’s policies, and effects and potential effects of these policies on the Company and the Subsidiaries, are true, complete and accurate and is not misleading;

- (lii) there are (A) no legal, arbitral or governmental proceedings, investigations or inquires pending or, to the best knowledge of the Company after due and careful inquiry, threatened or contemplated by any Authority, to which the Company or any Subsidiary, or any of their respective directors, supervisors (if any), or officers, is or may be a party or to which any of the property, assets or products of the Company or any Subsidiary, or any of their respective directors, supervisors (if any) or officers, is or may be subject, (B) no Law has been enacted, adopted or issued or, to the best knowledge of the Company after due and careful inquiry, that has been proposed by any Authority and (C) no judgment, decree or order of any Authority, which, in any of clause (A), (B) or (C), would, individually or in the aggregate, have a Material Adverse Effect or which are required to be described in the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents and are not so described;
- (liii) there are no investigations by any Authority pending to which the Company or any Subsidiary, their respective former or existing directors, supervisors (if any), officers or employees or any of their respective property, assets or products is subject, except for such investigations, which would not, individually or in the aggregate, have a Material Adverse Effect, and to the best knowledge of the Company, no such investigation is threatened or contemplated by any Authority; and none of the CSRC, China National Development and Reform Commission, China State Administration for Industry and Commerce, China Food and Drug Administration, National Medical Products Administration, the State Administration for Market Regulation, Ministry of Science and Technology of the PRC, the U.S. Food and Drug Administration, the U.S. Drug Enforcement Administration, or any other Authority having jurisdiction over the Company or any Subsidiary, or any of their respective property or assets has, in its review and examination of the Company or any Subsidiary, raised or identified any material issues regarding the general affairs, management, business, prospects, products, assets, rights, results of operations or position, financial or otherwise, or legal and regulatory compliance of the Company or any Subsidiary;
- (liv) when the International Offer Shares are issued and delivered pursuant to the International Underwriting Agreement, the International Offer Shares will not be of the same class (within the meaning of Rule 144A under the Securities Act) as securities which are listed on a national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system;
- (lv) the Company is a “foreign issuer” as such term is defined under Regulation S under the Securities Act;
- (lvi) as of the date hereof, there is no “substantial U.S. market interest”, as such term is defined in Regulation S under the Securities Act, in the H Shares;

- (lvii) Neither the Company nor any of its subsidiaries is, and has no intention to become (i) a “covered foreign person” or (ii) currently engaged in any “covered activity,” as these terms are defined in 31 C.F.R. Part 850, as implemented or revised from time to time;
- (lviii) none of the Company, the Subsidiaries, the Affiliates or any person acting on their respective behalf (other than the Hong Kong Underwriters and the International Underwriters, as to whom the Company makes no representation) (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act, or (B) has offered or sold or will offer or sell the Offer Shares by means of (i) any “general solicitation or general advertising” within the meaning of Rule 502(c) under the Securities Act or any other conduct involving a public offering within the meaning of Section 4(2) of the Securities Act or (ii) any “directed selling efforts” within the meaning of Rule 902 under the Securities Act, and the Company, the Subsidiaries, the Affiliates and any person acting on their respective behalf have complied and will comply with the offering restriction requirements of Rule 903 under the Securities Act;
- (lix) none of the Company, the Subsidiaries, the Affiliates and any person acting on their respective behalf has paid or agreed to pay to any person any compensation for soliciting another to purchase any securities of the Company (except as contemplated in this Agreement and the International Underwriting Agreement);
- (lx) other than as contemplated under the Global Offering and in the Cornerstone Investment Agreements, within the preceding six months, neither the Company nor any other person acting on behalf of the Company (other than the Hong Kong Underwriters and the International Underwriters, as to whom the Company makes no representation) has offered or sold to any person any H Shares or any securities of the same or a similar class as the H Shares; and the Company will take reasonable precautions designed to ensure that any offer or sale by the Company, direct or indirect, in the United States or to any U.S. person (as defined in Rule 902 under the Securities Act) of any H Shares or any substantially similar securities issued by the Company, within six months subsequent to the date on which the distribution of the Offer Shares has been completed (as notified to the Company by the Overall Coordinators), is made under restrictions and other circumstances reasonably designed not to affect the status of the offer and sale of the Offer Shares in the United States and to U.S. persons contemplated by the International Underwriting Agreement as transactions exempt from the registration provisions of the Securities Act;
- (lxi) neither the Company nor any Subsidiary has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any H Shares other than this Agreement, the International Underwriting Agreement, the Cornerstone Investment Agreements and the Operative Documents;
- (lxii) the Company is not, after giving effect to the offering and sale of the Offer Shares and the application of the proceeds thereof as described in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents, will not be, an

“investment company” or an entity “controlled” by an “investment company” within the meaning of the U.S. Investment Company Act of 1940, as amended;

- (lxiii) the Company was not a “passive foreign investment company” (“**PFIC**”) within the meaning of Section 1297(a) of the U.S. Internal Revenue Code of 1986, as amended, for its most recent taxable year and the Company does not expect, after giving effect to the offering and sale of the Offer Shares and the application of proceeds as described in the Disclosure Package, the Offering Circular and Hong Kong Public Offering Documents, to become a PFIC for the 2025 taxable year;
- (lxiv) the Company has designed disclosure controls and procedures to ensure that material information relating to the Company and the Subsidiary is made known in a timely manner to the management and the Board by others within those entities; for the purposes of this subsection, the term “**disclosure controls and procedures**” means controls and other procedures of the Company that are designed to ensure that information required to be disclosed by the Company, including in reports that it files or submits under any applicable Law, is recorded, processed, summarized and reported in a timely manner and in any event within the time period required by applicable Law; and disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Company is accumulated and communicated to the Company’s management, including its chief executive officer, chief financial officer and the Board, as appropriate, to allow timely decisions regarding required disclosures;
- (lxv) any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been rectified or improved or are being improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its directors with all applicable Laws, and no such issues have materially and adversely affected, or could reasonably be expected to materially and adversely affect, such controls and procedures or such ability to comply with all applicable Laws;
- (lxvi) (A) the consolidated historical financial statements (and the notes thereto) of the Company and the Subsidiaries included in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents present accurately and fairly the financial condition, results of operations, cash flows, comprehensive income and changes in shareholders’ equity of the Company and its consolidated Subsidiaries as of the dates and for the periods indicated, and have been prepared in conformity with the International Financial Reporting Standards (“**IFRS**”) and have been prepared in conformity with IFRS applied on a consistent basis throughout the periods involved; the selected financial data set forth in the comfort letter as referenced in (lxvii) (“**Selected Financial Data**”) accurately and fairly present, on the basis stated in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents, the information included therein; (B) such consolidated historical financial statements make due provision of any bad or doubtful debts and make appropriate

provision for (or contain a note in accordance with good accounting practice respecting) all deferred or contingent liabilities, whether liquidated or unliquidated at the date thereof; (C) the profits and losses shown on such consolidated historical financial statements and Selected Financial Data and the trend of profits and losses thereby shown have not been affected by any unusual or exceptional item or by any other matter which has rendered such profits or losses unusually high or low; (D) the summary and Selected Financial Data (including any financial ratios) included in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents present accurately and fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements included therein; (E) the pro forma financial information (and the notes thereto) included under “Appendix II—Unaudited Pro Forma Financial Information” (and all other pro forma financial statements, information or data, if any) included in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents have been prepared in accordance with the applicable requirements of the Listing Rules, the assumptions used in the preparation of such pro forma net tangible assets and the notes thereto (and other pro forma financial statements, information and data, if any) are reasonable, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the pro forma net tangible assets and the notes thereto (and other pro forma financial statements, information and data, if any); (F) the depreciation of fixed assets has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Company; (G) except as disclosed in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents, no other financial statements (historical or pro forma), Selected Financial Data (including any financial ratios) of the Company or the Subsidiaries are required by any Listing Rules to be included in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents; and (H) none of the Company and the Subsidiaries has any material liabilities or obligations, direct or contingent (including any litigation or off-balance sheet obligations), not described in any of the Disclosure Package, the Offering Circular or the Hong Kong Public Offering Documents;

- (lxvii) The Reporting Accountants who have reported on the financial information of the Company as set out in the Accountants’ Report in Appendix I to the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents, is an independent public accountant with respect to the Company under the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, the Code of Ethics for Professional Accountants section 290 “Independence—Audit and Review Engagements” and the Hong Kong Standard on Investment Circular Reporting Engagements 200 “Accountants’ Reports on Historical Financial Information in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants, and the rules and regulations thereunder;
- (lxviii) the Company has given to the Reporting Accountants all information that was reasonably requested by the Reporting Accountants and no information was withheld

from the Reporting Accountants for the purposes of their preparation of (A) the Accountants' Report contained in the Hong Kong Public Offering Documents, the Disclosure Package and the Offering Circular, (B) the comfort letter; and all information given to the Reporting Accountants for such purposes was given in good faith after due and careful consideration and the factual contents of the Accountants' Report are true and accurate and no material fact or matter has been omitted;

- (lxix) all statistical and market-related data and information disclosed in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents as having come from the Company, including but not limited to the number of employees (total number as well as number of employees by type), and number of owned and leased properties of the Company and the Subsidiaries as a whole and separately, has been derived from the records of the Company and the Subsidiaries using systems and procedures which incorporate adequate safeguards to ensure that the information is, in all material respects, true, complete and accurate and presents fairly the information shown therein; the statements relating to the Group's research and development capabilities, production capabilities, or intellectual property rights contained in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents in the section headed "Business" are true, complete and accurate in all material respects and not misleading; the section headed "Financial Information" in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents accurately describes in all material respects the Company's exposure to changes in interest rates, liquidity and foreign exchange rates, risk exposure estimates, sensitivity of the Company's assets and liabilities to changes in, interest rates and foreign exchange rates as of the dates indicated therein, and limitations on such sensitivity analysis; statistical and market-related data and information included in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents as having come from a source other than the Company are based on or derived from sources which the Company reasonably believes to be reliable and accurate and represent the Company's good faith estimates that are made on the basis of data derived from such sources, and such data accurately reflect, in all material respects, the information or the sources from which they are derived; and the Company has obtained the written consent to the use of such data from such sources to the extent required;
- (lxx) each of the Company and the Subsidiaries has established procedures which provide a reasonable basis for the directors to make proper assessments as to the financial position and prospects of the Company and the Subsidiaries, and each of the Company and the Subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations, (B) transactions are recorded as necessary to permit preparation of returns and reports to regulatory bodies as and when required by them and financial statements (and the notes thereto) in conformity with IFRS, other relevant generally accepted accounting principles or applicable accounting requirements and maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization, (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate actions are taken with respect to any differences, (E) each of

the Company and the Subsidiaries has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of the Company's consolidated financial statements and notes thereto in accordance with IFRS, other relevant generally accepted accounting principles or applicable accounting requirements and (F) the Directors of the Company are able to make a proper assessment of the financial position, results of operations and prospects of the Company and the Subsidiaries, and; such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons; and the Company's current management information and accounting control system has been in operation for at least three years during which none of the Company and the Subsidiaries has experienced any material difficulties with regard to (A) through (F) above or with regard to ascertaining at any point in time the differences in real time between budgeted and actual expenses; the Company's internal control over financial reporting is effective and the Company is not aware of any (A) material weaknesses in the Company's internal controls over accounting and financial reporting or (B) change in the Company's internal controls over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the Company's internal controls over accounting and financial reporting;

- (lxxi) the Company has established and maintains corporate governance practices in accordance with the Code Provisions in the Corporate Governance Code as set forth in Appendix 14 to the Listing Rules; each of the Company and the Subsidiaries has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) information relating to the Company or any of the Subsidiaries is made known in a timely manner to the Board and management by others within those entities, and (B) the Company and the Board comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the SFO, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Companies Ordinance and any other applicable Laws, including the requirements of the Listing Rules on disclosure of inside information and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons (as used herein, the term “**disclosure and corporate governance controls and procedures**” means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including information in reports that it files or submits under any applicable Law, inside information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarized and reported, in a timely manner and in any event within the time period required by applicable Law);
- (lxxii) the Directors of the Company have been duly and validly appointed by the Company and collectively 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 under the Listing Rules and other legal or regulatory requirements relevant to their roles;

- (lxxiii) the Supervisors of the Company have been duly and validly appointed by the Company and collectively have the experience, qualifications, competence and integrity to supervise 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 under the Listing Rules and other legal or regulatory requirements relevant to their roles;
- (lxxiv) each of the experts stated in the section headed "E. Other Information – 8. Qualification of Experts" in Appendix VI to the Prospectus is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free of any conflict of interest and has granted its consent to including its report, opinions, letters or certificates (as the case may be) in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents and has not withdrawn such consent;
- (lxxv) (A) the factual contents of the reports, opinions, letters or certificates of the Reporting Accountants, the Industry Consultant, the Internal Control Consultant and all legal counsel to the Company are and will remain complete, true and accurate (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is and will be 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 misleading, and the opinions attributed to the Directors in such reports, opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry; and (B) no information was withheld from the Reporting Accountants, the Industry Consultant, the Internal Control Consultant or any legal counsel to the Company, as applicable, for the purposes of its preparation of its report, opinion, letter or certificate (whether or not contained in any of the Disclosure Package and the Hong Kong Public Offering Documents) and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading;
- (lxxvi) (A) each of the Company and the Subsidiaries owns, free of Encumbrances, or has obtained (or can obtain on reasonable terms) licenses for, or other rights to use, or is in the process of application (and the Company does not foresee any material impediments to obtaining such applications) for, or intends to apply for (as the case may be), all material patents, inventions, copyrights, trade or service marks (both registered and unregistered), trade or service names, domain names, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), and other proprietary information,

rights or processes (collectively, the “**Intellectual Property**”) described in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents as currently conducted or as proposed to be conducted; (B) each agreement pursuant to which the Company or the Subsidiary has obtained licenses for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, the Company and the Subsidiaries have complied with the material terms of each such agreement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a material default) by the Company or any of the Subsidiaries has occurred, is continuing or is likely to occur under any such agreement and no notice has been given by or to any party to terminate any such agreement; (C) to the best knowledge of the Company after due and careful inquiry, there is no claim to the contrary or any challenge by any other person to the rights of the Company or any of the Subsidiaries with respect to the Intellectual Property owned, applied or used by, or licensed to, the Group; (D) to the best knowledge of the Company after due and careful inquiry, neither the Company nor any of the Subsidiaries has infringed or is infringing the Intellectual Property of a third party or has received notice of a claim by a third party to the contrary; (E) there are no third parties who have or, will be able to, establish rights to any Intellectual Property, except for, and to the extent of, the ownership rights of the owners of the Intellectual Property which are licensed to, the Group; (F) to the best knowledge of the Company after due and careful inquiry, there is no infringement by third parties of any Intellectual Property; (G) there is no pending or, to the best knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the Group’s rights in or to any Intellectual Property, and, to the best knowledge of the Company after due and careful inquiry, there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (H) there is no pending or, to the best knowledge of the Company after due and careful inquiry, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property owned, applied or used by, or licensed to, the Group and, to the best knowledge of the Company after due and careful enquiry, there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (I) there is no pending or, to the best knowledge of the Company after due and careful inquiry, threatened action, suit, proceeding or claim by others that the Company or any Subsidiary infringes or otherwise violates any Intellectual Property of others, and, to the best knowledge of the Company after due and careful inquiry, there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (J) to the best knowledge of the Company after due and careful inquiry, there is no patent or patent application that contains claims that interfere with the issued or pending claims of any of the Intellectual Property owned, applied or used by, or licensed to, the Group or that challenges the validity, enforceability or scope of any of the Intellectual Property owned, applied or used by, or licensed to, the Group; and (K) to the best knowledge of the Company after due and careful inquiry, there is no prior act that may render any patent application within the Intellectual Property owned, applied or used by, or licensed to, the Group unpatentable that has not been disclosed to any Authority in the jurisdictions in which the Group operates having jurisdiction over Intellectual Property matters;

(lxxvii)(A) the computer systems, communications systems, software and hardware (collectively “**Information Technology**”) owned, used, licensed by or to the Company and the Subsidiaries comprise all the information technology systems and related rights reasonably necessary to the operation of the business of the Company and the Subsidiaries as currently conducted; (B) all Information Technology which is reasonably necessary for the business of the Company and the Subsidiaries is either legally and beneficially owned by the Company or the Subsidiaries or lawfully used under valid licenses granted by the registered proprietor(s) or beneficial owner(s) thereof, except as would not, individually or in the aggregate, result in a Material Adverse Effect, or may be obtained or licensed under reasonable commercial terms; (C) each agreement pursuant to which the Company or any Subsidiary has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, and the Company and the other members of the Group, as the case may be, have complied in all material respects with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any Subsidiary has occurred and is continuing or is likely to occur under any such agreement, no notice has been given by or to any party to terminate such agreement; (D) all the records and systems (including but not limited to the Information Technology and all data and information of the Company and the Subsidiaries) are maintained and operated by the Company and the Subsidiaries and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company, except such arrangement that would not, individually or in the aggregate, result in a Material Adverse Effect; (E) in the event that the persons providing maintenance or support services for the Company and the other members of the Group with respect to the Information Technology, cease or are unable to do so, the Company and the Subsidiaries have all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology; (F) there are no defects relating to the Information Technology which have caused or might reasonably be expected to cause any substantial disruption or interruption in or to the business of the Company and/or the Subsidiaries; (G) each Subsidiary has in place procedures to prevent unauthorized access and the introduction of viruses and to enable the taking and storing on-site and off-site of back-up copies of the software and data; (H) each Subsidiary has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the relevant member of the Group; (I) there has been no material security breach or attack or other compromise of or relating to the Company’s or the other members of the Group’s Information Technology; and (J) each Subsidiary has complied, and is currently in compliance with, its privacy policies and third-party obligations (imposed by applicable law, contract or otherwise) regarding the collection, use, transfer, storage, protection, disposal and disclosure by the Group of personally identifiable information in all material respects; The Company and the other members of the Group have implemented and maintained commercially reasonable controls, policies, procedures and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all Information Technology and data (including all personal,

personally identifiable, sensitive, confidential or regulated data, or any such data that may constitute trade secrets and working secrets of any Governmental Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws) used in connection with their businesses, and, there have been no breaches, violations, outages, leakages or unauthorized uses of or accesses to the same, except such arrangement that would not, individually or in the aggregate, result in a Material Adverse Effect, or any incidents under internal review or investigations relating to the same;

- (lxxviii) (A) each of the Company and the Subsidiaries has complied with all applicable Laws, guidelines, policies and industry standards in relation to cybersecurity, data protection, confidentiality and archive administration, from time to time in force, except where such non-compliance would not, individually or in the aggregate, result in a Material Adverse Effect (including, without limitation, the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (《关于加强境内企业境外发行证券和上市相关保密和档案管理工作的规定》) issued by the CSRC, Ministry of Finance of the PRC, National Administration of State Secrets Protection of the PRC, and National Archives Administration of the PRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time) (collectively, the “**Data Protection Requirements**”); (B) the Company has established and maintained adequate and effective internal control measures and internal systems for maintenance of cybersecurity, data protection, confidentiality and archive administration in accordance with the Data Protection Requirements; (C) the Company, the Subsidiaries and their respective directors, supervisors (if any), officers and employees have processes in place to identify any information that may constitute 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 to ensure that confidentiality of any Relevant Information shall be maintained at all times in accordance with the relevant Data Protection Requirements; (D) the Company has complied, and will continue to comply, with the relevant requirements and approval and filing procedures under the Data Protection Requirements in respect of its handling, disclosure, transfer and retention of the Relevant Information, where applicable; (E) (i) neither the Company nor any other Subsidiary has been designated as a critical information infrastructure operator in the PRC under the Cybersecurity Law of the PRC (《中华人民共和国网络安全法》); (ii) neither the Company nor any other Subsidiary is subject to or aware of any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the “**CAC**”), the competent telecommunications department of the State Council, public security departments and other relevant government authorities (collectively, the “**CAC and Authorized authorities**”), the CSRC or any other relevant Governmental Authority; and (iii) to the best knowledge of the Company after due and careful inquiry, the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards, and proceedings pursuant to the data protection Laws, or threatened cybersecurity review by the CAC and Authorized authorities on the Company or any other member of the Group or any of their respective directors, officers and employees; (F) neither the Company nor any

other Subsidiary has received any communication, enquiry, warning, notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity data protection, data privacy, confidentiality or archive administration Governmental Authority alleging any breach or non-compliance by it of applicable cybersecurity and/or data protection Laws or prohibiting the transfer of data to a place outside the PRC, Hong Kong, the United Kingdom and the United States; (G) neither the Company nor any other Subsidiary 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 in the previous three years and there is no outstanding order against the Company or any other Subsidiary in respect of the rectification or erasure of data, except in the ordinary course of business; and (H) no warrant has been issued authorizing cybersecurity, data protection, 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 other Subsidiary for the purposes of, inter alia, searching them or seizing any documents or other materials found there; (I) to the best knowledge of the Company after due and careful inquiry, neither the Company nor any other Subsidiary has received any communication, enquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Requirements; (J) to the best knowledge of the Company after due and careful inquiry, there is no pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant Authority on the Company or any other member of the Group or any of their respective directors, officers and employees; (K) to the best knowledge of the Company after due and careful inquiry, the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any other member of the Group or any of their respective directors, officers and employees pursuant to the Data Protection Requirements; and (L) neither the Company nor any other member of the Group has received any objection to this Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant Governmental Authority;

- (lxxix) each of the Company and the Subsidiaries (A) is and at all times has been in compliance with all statutes, rules, or regulations applicable to the ownership, testing, development, manufacture, packaging, processing, use, distribution, labeling, storage, import, export or disposal of any product manufactured by the Company or any Subsidiary, including but not limited to the Drug Administration Law of the PRC (《中华人民共和国药品管理法》), the Regulations of Implementation of the Drug Administration Laws of the PRC (《中华人民共和国药品管理法实施条例》), Good Laboratory Practice for Non-Clinical Laboratory Studies (《药物非临床研究质量管理规范》), Good Clinical Practice for Drugs (《药物临床试验质量管理规范》), Measures for the Supervision and Administration of Pharmaceutical Production (《药品生产监督管理办法》), Good Manufacturing Practices for Pharmaceutical Products (《药品生产质量管理规范》) and Measures for the Administration of Drug Registration (2020) (《药品注册

管理办法(2020)》), except as would not, individually or in the aggregate, result in a Material Adverse Effect; (B) to the best knowledge of the Company after due and careful inquiry, has not received any notice of adverse finding, warning letter, untitled letter or other correspondence or notice from any Authority alleging or asserting noncompliance with any applicable Laws or any licenses, certificates, approvals, clearances, authorizations, permits and supplements or amendments thereto required by any such applicable Laws; and (C) has filed, obtained, maintained or submitted all reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any applicable Laws or Authority, and all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were complete and correct on the date filed (or were corrected or supplemented by a subsequent submission), except as would not, individually or in the aggregate, result in a Material Adverse Effect;

- (lxxx) all clinical trials and pre-clinical studies conducted by or on behalf of or that were sponsored by the Company or any Subsidiary or in which the Company or any Subsidiary or its product candidates have participated have been adequately described in all material aspects in the Hong Kong Public Offering Documents, the Disclosure Package and the Offering Circular (“**Company Studies**”);
- (lxxxix) the Company Studies were and, if still pending, are, being conducted in all material respects in accordance with: (A) their experimental protocols; (B) standard medical and scientific research procedures for products or product candidates comparable to those being developed by the Company or any Subsidiary; and (C) all applicable Laws to which they are subject, including, without limitation, those applied by the National Medical Products Administration (formerly known as the China Food and Drug Administration) and the State Administration for Market Regulation or other applicable regulators (each a “**Regulatory Authority**”);
- (lxxxii) each description of such tests and trials, and the results thereof, contained in the Hong Kong Public Offering Documents, the Disclosure Package and the Offering Circular is accurate and complete in all material respects and fairly represents the data about and derived from such tests and trials and not misleading, and neither the Company nor any Subsidiary has any knowledge of any other studies or tests the results of which are inconsistent with, or otherwise call into question, the results described or referred to in the Hong Kong Public Offering Documents, the Disclosure Package and the Offering Circular;
- (lxxxiii) none of the Company nor the Subsidiaries has received any notices or statements from any Regulatory Authority to the effect that, and otherwise has no knowledge that: (A) any Regulatory Authority is imposing, requiring, requesting, or suggesting a clinical hold, termination, suspension or material modification for or of any Company Studies; (B) any investigational new drug application for any products or product candidates of the Company or any Subsidiary has been rejected or determined to be non-approvable or conditionally approvable; or (C) any license, approval, permit, or authorization to conduct any clinical trial of any product candidates of the Company or the Subsidiaries

has been, will be or is reasonably likely to be suspended, revoked, or materially modified or limited;

- (lxxxiv) none of the Company Studies involved any investigator who has been disqualified as a clinical investigator or has been found by any Regulatory Authority or any other Governmental Authorities to have engaged in scientific misconduct;
- (lxxxv) (A) none of the Company nor the Subsidiaries has failed to file with any Regulatory Authority or any other Governmental Authorities any required filing, declaration, listing, registration, report or submission with respect to the product candidates of the members of the Group that are described in the Hong Kong Public Offering Documents, the Disclosure Package and the Offering Circular; (B) all such filings, declarations, listings, registrations, reports or submissions were in material compliance with applicable Laws when filed; and (C) no material deficiencies regarding compliance with applicable Laws have been asserted by any Regulatory Authority or Governmental Authorities with respect to any such filings, declarations, listings, registrations, reports or submissions;
- (lxxxvi) except as disclosed in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents and in the ordinary course of business, (A) neither the Company nor any Subsidiary has any material obligation to provide housing, severance, pension, retirement, death or disability benefits or other actual or contingent employee benefits to any of the present or past employees or to any other person; and (B) all housing, severance, pension, retirement, death or disability benefits or other actual or contingent employee benefits to any of the present or past employees of each of the Company and the Subsidiaries arising from their employment with the Company or such Subsidiary are fully provided for by way of an adequately funded pension scheme established for and on behalf of the Company or such Subsidiary that is or was the employer of such person or established by the Company or such Subsidiary in the name of the relevant present or past employees; (C) none of the Company and the Subsidiaries has any redundancy plans with respect to its employees which are to be implemented in the three years following the date hereof; and (D) none of the Company and the Subsidiaries has any financial obligation to the PRC government or any social security fund or other fund maintained by the PRC government in connection with the Global Offering;
- (lxxxvii) (A) there are no material amounts owing to any present or former directors, supervisors (if any), employees or consultants of the Company or any of its Subsidiaries other than remuneration accrued, due or for reimbursement of legitimate business expenses; (B) subsequent to the Prospectus Date, no Directors or senior management of the Company or any of its Subsidiaries have given or been given notice terminating their contracts of employment; there are no proposals to terminate the employment of any directors, senior management team members of the Company or any of its Subsidiaries or to vary or amend their key terms of employment (whether to their detriment or benefit); (C) neither the Company nor any of its Subsidiaries has any material outstanding undischarged liability to pay to any Authority in any jurisdiction any Tax, contribution or other impost arising in connection with the employment or engagement of directors and senior management team members by them; (D) no material liability has been incurred by the

Company or any of its Subsidiaries for breach of any director's, employee's contract of service, contract for services, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, employee, or the actual or proposed termination or suspension of employment, or variation of any terms of employment of any present or former employee, director of the Company or any of its Subsidiaries;

- (lxxxviii) no material labor dispute, work stoppage, slow down or other conflict with the employees of the Company or any Subsidiary exists, is imminent, or, to the best knowledge of the Company after due and careful inquiry, is threatened; and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its or any Subsidiary's principal suppliers, contractors or customers;
- (lxxxix) each of the Company and the Subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the markets and businesses in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Company or any Subsidiary, or their respective businesses, assets and employees are in full force and effect, except such failure to maintain such policies as would not, individually or in the aggregate, have a Material Adverse Effect; the Company and the Subsidiaries are in compliance with the terms of such policies and instruments, except where failure to comply would not, individually or in the aggregate, have a Material Adverse Effect; there are no claims by the Company or any Subsidiary under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; none of the Company and the Subsidiaries has failed to obtain any material insurance coverage sought or applied for; and none of the Company and the Subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not, individually or in the aggregate, have a Material Adverse Effect;
- (xc) under the Laws of the PRC, Hong Kong, and the United States, none of the Company, the Subsidiaries, nor any of their respective properties, assets or revenues, is entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of judgment, arbitral award or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment or arbitral award; and the irrevocable and unconditional waiver and agreement of the Company in Section 18 of this Agreement not to plead or claim any such immunity in any legal action, suit or proceeding based on this Agreement and the International Underwriting Agreement is valid and binding under the Laws of Hong Kong, the PRC and the United States and any other jurisdictions applicable to the Company, any of its Subsidiaries or the Global Offering;
- (xci) the choice of law provisions set forth in this Agreement will be recognized by the courts of Hong Kong, the PRC and the United States; the Company can sue and be sued in its own name under the Laws of Hong Kong, the PRC and the United States; the agreement

of the Company to resolve any dispute by arbitration at the HKIAC, the agreement to treat any decision and award of the HKIAC as final and binding on the parties to this Agreement, the irrevocable submission by the Company to the jurisdiction of any Hong Kong court (a “**Hong Kong Court**”), the agreement that each party to this Agreement shall have the option to defer any dispute arising out of or in relation to the obligations of the Company under the this Agreement to arbitration, the waiver of sovereign immunity and the agreement that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of Hong Kong, the PRC and the United States and will be respected by the courts of Hong Kong, the PRC and the United States; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Hong Kong, the PRC and the United States is concerned, to confer valid personal jurisdiction over the Company; and any judgment obtained in a Hong Kong Court arising out of or in relation to the obligations of the Company under this Agreement will be recognized and enforced in the courts of Hong Kong, the PRC and the United States subject to the conditions described under the caption “Enforceability of Civil Liabilities” in each of the Disclosure Package and the Offering Circular;

- (xcii) it is not necessary under the Laws of Hong Kong, the PRC and the United States that any of the International Underwriters or the Hong Kong Underwriters (other than those incorporated or organized under the Laws of Hong Kong, the PRC and the United States as the case may be) should be licensed, qualified or entitled to carry out business in Laws of Hong Kong, the PRC and the United States (A) to enable them to enforce their respective rights under this Agreement, the International Underwriting Agreement or any other document to be furnished hereunder or thereunder, or (B) solely by reason of the execution, delivery or performance of this Agreement and the International Underwriting Agreement;
- (xciii) there will be no connected transactions (as defined under the Listing Rules) between the Group and a connected person (as defined under the Listing Rules) that are required to be disclosed in the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents subsisting immediately upon completion of the Global Offering and there are no relationships or transactions not in the ordinary course of business between the Group and its respective customers or suppliers that are required to be disclosed in the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents subsisting immediately upon completion of the Global Offering;
- (xciv) neither the Directors nor their respective Associates, either alone or in conjunction with or on behalf of any other person, is interested in any business that is similar to or competes or is likely to compete, directly or indirectly, with the business of the Company or any Subsidiary, nor is any of the Directors interested, directly or indirectly, in any assets which have since the date two years immediately preceding the date of the Prospectus been acquired or disposed of by or leased to the Company or any Subsidiary; neither the Directors, nor any of their respective associates (as the term is defined in the Listing Rules), is or will be interested in any agreement or arrangement with the Company or any Subsidiary which is subsisting at each (i) the date of this Agreement,

- (ii) the Prospectus Date, (iii) the Price Determination Date and (iv) the Listing Date and which is material in relation to the business of the Company or such Subsidiary;
- (xcv) no indebtedness (actual or contingent) and no contract or arrangement is outstanding between the Company or any of the Subsidiaries, on the one hand, and any director, supervisor (if any), or officer of the Company or the Subsidiaries or any person connected with such director, supervisor (if any), or officer (including his or her spouse, minor children or any company or undertaking in which he or she holds a controlling interest), on the other hand;
- (xcvi) all the interests or short positions of each of the Directors, chief executives and substantial shareholders of the Company in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange 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 once the H Shares are listed are fully and accurately disclosed in the Hong Kong Public Offering Documents, the Disclosure Package and the Offering Circular;
- (xcvii) neither the Company nor any Subsidiary is engaged in any material transactions with its current or former directors, supervisors (if any), officers, management, shareholders or other Affiliates on terms that are not available from other parties on an arm's-length basis;
- (xcviii) save as disclosed in the Hong Kong Public Offering Documents, the Disclosure Package 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 material indebtedness (actual or contingent) and no contract or arrangement 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);
- (xcix) the descriptions of the events, transactions, documents and Government Authorizations as set forth in the sections of each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents headed, respectively, "History, Development and Corporate Structure" and "Appendix VI—Statutory and General Information" are true, complete and accurate in all material respects and not misleading;
- (c) each of the material documents or agreements executed by the Company as set forth in the sections of each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents headed, respectively, "History, Development and Corporate Structure" and "Appendix VI—Statutory and General Information" has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms;
- (ci) the descriptions of the events, transactions, and performance of the material documents or agreements executed by the Company or any Subsidiary as set forth in the sections of each of the Disclosure Package, the Offering Circular and the Hong Kong Public

Offering Documents headed, respectively, “History, Development and Corporate Structure” and “Appendix VI—Statutory and General Information” do not and will not render the Group 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 disclosed in the Disclosure Package and the Hong Kong Public Offering Documents, and 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 memorandum and articles of association or other constituent or constitutive documents or the business license of the Company or any Subsidiary (as applicable), 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, except in each case of clauses (B) and (C) above, for any such contravention or Encumbrances as would not, and could not reasonably be expected to, individually or in the aggregate, result in any Material Adverse Effect;

- (cii) all necessary Governmental Authorizations required in connection with events, transactions and documents set forth in the sections of each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents headed, respectively, “History, Development and Corporate Structure” and “Appendix VI—Statutory and General Information” have been obtained or made; all such Governmental Authorizations are valid and in full force and effect and not in violation with any applicable Laws; no such Governmental Authorizations have been withdrawn or is subject to any condition precedent which has not been fulfilled or performed and the Company is not aware of or has any reason to believe that any Authority in Hong Kong, the PRC, the United States or elsewhere is considering revoking, suspending or modifying such Governmental Authorizations;
- (ciii) there are no actions, suits, proceedings, investigations or inquiries pending or, to the best of the Company’s knowledge after due and careful inquiry, 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 Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents headed, respectively, “History, Development and Corporate Structure” and “Appendix VI—Statutory and General Information”;

- (civ) all returns, reports or filings (including elections, declarations, forms, disclosures, schedules, estimates and information returns) which are required to have been filed by or in respect of the Company or the Subsidiaries for Taxation purposes have been filed; and all such returns, reports and filings are true, complete and accurate in all material respects and are not the subject of any material dispute with the relevant Tax or other appropriate authorities; all information supplied or disclosed in writing or orally by or on behalf of the Company, the Subsidiaries, or their respective directors, supervisors (if any), duly authorized officers or employees to the tax authorities, the Joint Sponsors, the OCs, the Joint Global Coordinators, the International Underwriters, the Hong Kong Underwriters, the CMIs, the Reporting Accountants, the Internal Control Consultant and legal and other professional advisers to the Company is true, complete and accurate in all material respects; all Taxes required to be paid by each of the Company and the Subsidiaries have been paid in full (and all amounts required to be withheld from amounts owing to any employee, creditor, or third party have been withheld in full) other than those currently payable without penalty or interest, in which case adequate reserves have been established on the books and records of the Company and the Subsidiaries in accordance with IFRS with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); the provisions included in the audited financial statements as set out in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents included appropriate and adequate provisions required under IFRS for all Taxation in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or any Subsidiary was then or might reasonably be expected thereafter to become or have become liable; none of the Company and the Subsidiaries has received written notice of any audit or Tax deficiency that has been asserted against the Company or any Subsidiary that would be reasonably anticipated to give rise to a liability in excess of any reserves established on the books and records of the Company and the Subsidiaries in accordance with IFRS with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); there are no material liens for Taxes on the assets of the Company or the Subsidiaries other than liens for Taxes (X) currently payable without penalty or interest or (Y) being contested in good faith by appropriate proceedings and for which, in the case of both clauses (X) and (Y), adequate reserves have been established on the books and records of the Company and the Subsidiaries in accordance with IFRS with respect thereto reflected on the audited consolidated financial statements (and any notes thereto);
- (cv) there are no contracts, agreements or understandings between the Company or any Subsidiary and any person or entity (other than the Hong Kong Underwriters pursuant to this Agreement and the International Underwriters pursuant to the International Underwriting Agreement) that would give rise to any claim against the Company, any Subsidiary or any Underwriter for brokerage, commissions, finder's fees or other payments in connection with the offer and sale of the Offer Shares;
- (cvi) the section entitled "Financial Information—Material Accounting Policy Information" and "Financial Information—Key Sources of Estimation Uncertainty" in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents accurately and fully describes (A) accounting policies which the Company

believes are the most important in the portrayal of the Company's financial condition and results of operations (the "**Critical Accounting Policies**"), (B) judgments and uncertainties affecting the application of the Critical Accounting Policies and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions;

- (cvii) the Company's management have proposed, and the Board has reviewed and agreed with, the selection, application and disclosure of the Critical Accounting Policies in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents, and have consulted with its legal advisers and independent accountants with regards to such disclosure;
- (cviii) the sections entitled "Financial Information—Liquidity and Capital Resources" and "Financial Information—Indebtedness" in each of the Disclosure Package, the Offering Circular and the Hong Kong Public Offering Documents accurately, fully and fairly describe: (A) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur; (B) all material indebtedness (actual or contingent) of the Company or the Subsidiaries and its or their related parties; and (C) all off-balance sheet transactions, arrangements, and obligations; and none of the Company and the Subsidiaries has any relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company or any Subsidiary, such as structured finance entities and special purpose entities that are reasonably likely to have a material effect on the liquidity of the Company and any Subsidiary taken as a whole or the availability thereof or the requirements of the Company and any Subsidiary taken as a whole for capital resources;
- (cix) the amounts borrowed by each of the Company and the Subsidiaries do not exceed any limitation on borrowing contained in their respective articles of association or other constituent documents any debenture or other deed or document binding upon them and none of the Company or any Subsidiary has factored any of its debts, or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts; all of the borrowing facilities of the Company and the Subsidiaries have been duly authorized and executed and are in full force and effect, all undrawn amounts under such borrowing facilities are or will be capable of drawdown in accordance with their terms, as may be amended from time to time, and no event has occurred and no circumstances exist which could cause any undrawn amounts under any borrowing facilities to be unavailable for drawing as required; and no event has occurred and no circumstances exist in relation to any national, regional, municipal or local Authority investment grants, loan subsidies or financial assistance received by or pledged to any of the Company or any Subsidiary in consequence of which any of the Company or any Subsidiary is or may be held liable to forfeit or repay in whole or in part any such grant or loan;
- (cx) except as disclosed in each of the Disclosure Package, the Offering Circular or the Hong Kong Public Offering Documents, no stamp or other issuance or transfer Taxes or duties and no capital gains, income, withholding or other Taxes are payable by or on behalf of

the Company, any Subsidiary or any Underwriters to Hong Kong, the PRC or any political subdivision or any taxing or other Authority thereof or therein in connection with (A) the creation, allotment and issuance of the Offer Shares, (B) the sale and delivery by the Company of the Offer Shares to or for the respective accounts of the International Underwriters and the Hong Kong Underwriters, as the case may be, in the manner contemplated in this Agreement and in the International Underwriting Agreement, (C) the execution and delivery of this Agreement and the International Underwriting Agreement, (D) the sale and delivery within and outside Hong Kong by the International Underwriters or within Hong Kong by the Hong Kong Underwriters of the Offer Shares to the initial placees thereof in the manner contemplated in the Disclosure Package, the Offering Circular or the Hong Kong Public Offering Documents, or (E) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited;

- (cxi) all local and national PRC governmental Tax waivers and other local and national PRC Tax relief, concession and preferential treatment are valid, binding and enforceable and do not violate any provision of any Law or statute or any order, rule or regulation of any Authority;
- (cxii) none of the Company and the Subsidiaries is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined; and
- (cxiii) any certificate signed by any authorized officer of the Company and delivered to the Overall Coordinators or counsel for the Underwriters in connection with the Global Offering shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each International Underwriter.

SCHEDULE 3

CONDITIONS PRECEDENT DOCUMENTS

PART A

Legal Documents

1. Three certified true copies of the resolutions of the shareholders of the Company, dated July 8, 2024, in relation to the Global Offering referred to in Appendix VI to the Prospectus.
2. Three certified true copies of the resolutions of the Board, or a committee of the Board:
 - 2.1 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;
 - 2.2 approving the Global Offering and any issue of the Offer Shares pursuant thereto;
 - 2.3 approving and authorizing the issue of the Hong Kong Public Offering Documents and the issue of the Preliminary Offering Circular and the Offering Circular;
 - 2.4 approving and authorizing the issue and the registration of the Hong Kong Public Offering Documents with the Registrar of Companies in Hong Kong; and
 - 2.5 approving the Verification Notes.
3. Three certified true copies of the H Share Registrar Agreement duly signed by the parties thereto.
4. Three originals of (i) the signature pages of the Company to the Receiving Bank Agreement; and (ii) the specimen signatures of the Company to the Receiving Bank Agreement.
5. Three certified true copies of the FINI Agreement duly signed by the parties thereto.
6. Three certified true copies of business license of the Company and the Articles of Association which shall become effective upon the Listing Date.
7. Three certified true copies of (i) the Certificate of Registration of the Company as a non-Hong Kong company under Part 16 of the Companies Ordinance; and (ii) the current business registration certificate of the Company.

8. Three certified true copies of the service agreements or letters of appointment of each of the Directors.
9. Three certified true copies of each of the responsibility letters and statements of interests signed by each of the Directors.
10. Three certified true copies of each of the material contracts referred to in the section of the Prospectus headed “Appendix VI – Statutory and General Information – B. Further Information About Our Business – 1. Summary of Material Contracts” (other than this Agreement) duly signed by the parties thereto.
11. Three certified true copies of the undertaking from the Controlling Shareholder to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.
12. Three certified true copies of the undertaking from the Company to the Stock Exchange pursuant to Rule 10.08 of the Listing Rules.

Documents relating to the Hong Kong Public Offering

13. Three printed or digital copies of the Prospectus duly signed by two Directors or their respective duly authorized attorneys and, if signed by their respective duly authorized attorneys, certified true copies of the relevant powers of attorney.
14. Three signed originals of the signature pages to Verification Notes each duly signed by or on behalf of, among others, the Company and each of the Directors (or their respective duly authorized attorneys).
15. Three signed originals of the accountants’ report dated the Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix IA to the Prospectus.
16. Three signed originals of the letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted consolidated net tangible assets and fully diluted forecast earnings per Offer Share, the text of which is contained in Appendix II to the Prospectus.
17. Three signed originals of the letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators, the Hong Kong Underwriters and the Capital Market Intermediaries, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, confirming, *inter alia*, the indebtedness statement contained in the Prospectus and comment on the statement contained in the Prospectus as to the sufficiency of the Group’s working capital contained in the Prospectus.
18. Three signed originals of the Hong Kong comfort letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Joint Sponsors, the Overall Coordinators, the Hong Kong Underwriters and the Capital Market Intermediaries, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators,

which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.

19. Three signed originals of the legal opinions from the Company's PRC Counsel, dated the Prospectus Date, in respect of the properties owned and leased by the Group and the establishment, business and legal status of the Group under PRC laws in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
20. Three signed originals of the legal opinions from the Underwriters' PRC Counsel, dated the Prospectus Date, in respect of the properties owned and leased by the Group and the establishment, business and legal status of the Group under PRC laws in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
21. Three signed originals of the intellectual property legal opinions issued by V&T Law Firm, dated the Prospectus Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
22. Three signed originals of the intellectual property legal opinions issued by EpiMed LLC, dated the Prospectus Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
23. Three signed originals of the freedom to operate (FTO) analysis and opinion issued by EpiMed LLC addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
24. Three signed originals of the U.S. status letters issued by Ballard Spahr LLP with regard to SystImmune Inc., dated the Prospectus Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
25. Three signed originals of the enforceability opinions issued by the Company's HK & U.S. Counsel, addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
26. Three signed originals of the BVI legal opinions issued by Harneys Westwood & Riegels with regard to PanKu Capital Limited, dated the Prospectus Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

27. Three signed originals of the internal control report from the Internal Control Consultant, which report shall confirm certain matters relating to the Company's internal control.
28. Three signed originals of the industry report from the Industry Consultant, dated the Prospectus Date.
29. Three signed originals or certified true copies of each of the letters referred to in the section headed "Statutory and General Information — E. Other Information — 9. Consents of Experts" of Appendix VI to the Prospectus containing consents to the issue of the Prospectus (except for the consent letters from the Joint Sponsors) 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.
30. Three signed originals or certified true copies of each of the certificate as to the accuracy of the Hong Kong Public Offering Documents and the Formal Notice signed by the relevant translator thereof and the certificate issued by Toppan Merrill Limited as to the competency of such translator.
31. Three printed copies of the written confirmation from the Stock Exchange authorizing the registration of the Prospectus.
32. Three printed copies of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Prospectus.
33. Three printed copies of the written notification issued by HKSCC stating that the Shares will be Eligible Securities (as defined in the Listing Rules).
34. Three printed copies of the CSRC filing acceptance notice dated December 11, 2024, in connection with the Global Offering and the listing of the H Shares on the Stock Exchange.
35. Three certified true copies of the Compliance Adviser Agreement.
36. Three signed originals of the profit forecast and working capital forecast memorandum adopted by the Board reviewed by the Reporting Accountants in connection with their letters on the Company's profit forecast.

PART B

1. Three signed originals of the bringdown Hong Kong comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators, the Hong Kong Underwriters and the Capital Market Intermediaries in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.

2. Three signed originals of the Regulation S and 144A comfort letters dated the date of the International Underwriting Agreement to, among others, the Joint Sponsors, the Overall Coordinators and the International Underwriters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
3. Three signed originals of the Regulation S and 144A bringdown comfort letters dated the Listing Date from the Reporting Accountants addressed to, among others, the Joint Sponsors, the Overall Coordinators and the International Underwriters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
4. Three signed originals of the PRC closing legal opinion by the Company's PRC Counsel dated the Listing Date in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (which including a bring-down opinion of the opinion in item 19 of Part A).
5. Three signed originals of the PRC closing legal opinion by the Underwriters' PRC Counsel dated the Listing Date in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (which including a bring-down opinion of the opinion in item 20 of Part A).
6. Three signed originals of the Hong Kong closing legal opinion from the Company's HK & U.S. Counsel, addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
7. Three signed originals of the Hong Kong closing legal opinion from the Underwriters' HK & U.S. Counsel, addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
8. Three signed originals of the U.S. legal opinion and 10b-5 letter from the Company's HK & U.S. Counsel, addressed to the Joint Sponsors, the Overall Coordinators and the International Underwriters concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
9. Three signed originals of the U.S. legal opinion and 10b-5 letter from the Underwriters' HK & U.S. Counsel, addressed to the Joint Sponsors, the Overall Coordinators and the International Underwriters concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
10. Three signed originals of the bringdown intellectual property legal opinions issued by V&T Law Firm, dated the Listing Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the

Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

11. Three signed originals of the bringdown intellectual property legal opinions issued by EpiMed LLC, dated the Listing Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
12. Three signed originals of the bringdown U.S. legal opinions issued by Ballard Spahr LLP with regard to SystImmune Inc., dated the Listing Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
13. Three signed originals of the bringdown BVI legal opinions issued by Harneys Westwood & Riegels with regard to PanKu Capital Limited, dated the Listing Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
14. Three originals of signature pages of the Company to the Price Determination Agreement.
15. Three original certificates signed by one Director of the Company or his/her authorized representatives, dated the Listing Date, and in the form set forth in an exhibit to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
16. Three original certificates signed by the company secretary of the Company, dated the Listing Date, and in the form set forth in an exhibit to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
17. Three original certificate signed by the chief financial officer of the Company, dated the Listing Date, and in the form set forth in an exhibit to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
18. Three certified true copies of the written resolutions (or minutes of a meeting) of the Board (or a duly authorized committee thereof), approving the determination of final Offer Price and basis of allotment and the allotment and issue of Offer Shares to the allottees.
19. Three printed copies of the letter from the Stock Exchange approving the listing of the H Shares.

SCHEDULE 4

SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong 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 4.5. 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 White Form eIPO service at www.eipo.com.hk or giving electronic application instructions 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 Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with Clause 4.2. Copies of records for such applications will have to be faxed to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and at the same time as the delivery to the Receiving Bank. Each such application must bear the name of the Hong Kong Underwriter by whom or on whose behalf the application is made and its official chop and there must be clearly marked on the applications "Hong Kong Underwriter's Application" (or in the case of sub-underwriters, "Hong Kong Sub-underwriters' Application").
3. If all the Hong Kong Offer Shares shall not have been validly both applied and paid for in the manner referred to in this Agreement, each Hong Kong Underwriter will, subject to the provisions of this Agreement, be obliged to take up the proportion of the shortfall that (a) its net underwriting participation (that is, its underwriting participation pursuant to Clause 4 less the aggregate number of Hong Kong Offer Shares for which the Hong Kong Underwriters' Applications have been made by it or procured to be made by it to the extent that they have been accepted and up to the limit of its underwriting participation), bears to (b) the aggregate of the underwriting participation of all the Hong Kong Underwriters including itself less the aggregate number of Hong Kong Offer Shares for which Hong Kong Underwriters' Applications have been made (including by itself).
4. The obligations of the Hong Kong Underwriters determined pursuant to paragraph 3 above may be rounded, as determined by the Overall Coordinators in their absolute

discretion, to avoid fractions. The determination of the Overall Coordinators shall be final and conclusive.

5. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriters' Applications or Hong Kong Sub-underwriters' applications.

SCHEDULE 5

PROFESSIONAL INVESTOR TREATMENT NOTICE

PART A – IF YOU ARE AN INSTITUTIONAL INVESTOR:

1. You are a Professional Investor by reason of your being within a category of person described in paragraphs (a) to (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO and any subsidiary legislation thereunder (“**Institutional Professional Investor**”).
2. Since you are an Institutional Professional Investor, the Overall Coordinators are automatically exempt from certain requirements under the Code of Conduct for Persons Licensed by or Registered with the SFC (the “**Code**”), and the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
3. You agree and acknowledge that the Overall Coordinators will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

PART B – IF YOU ARE A CORPORATE INVESTOR:

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

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

- (i) any trust corporation having been entrusted under the trust or trusts of which it acts as a trustee with total assets of not less than HKD\$40 million or its equivalent in any foreign currency at the relevant date or:
 - (A) as stated in the most recent audited financial statement prepared:
 - (I) in respect of the trust corporation; and
 - (II) within 16 months before the relevant date;
 - (B) as ascertained by referring to one or more audited financial statements, each being the most recent audited financial statement, prepared:
 - (I) in respect of the trust or any of the trusts; and
 - (II) within 16 months before the relevant date; or

- (C) as ascertained by referring to one or more custodian statements issued to the trust corporation:
 - (I) in respect of the trust or any of the trusts; and
 - (II) within 12 months before the relevant date;
 - (ii) any corporation or partnership having:
 - (A) a portfolio of not less than HKD\$8 million or its equivalent in any foreign currency; or
 - (B) total assets of not less than HKD\$40 million or its equivalent in any foreign currency, at the relevant date or as ascertained by referring to:
 - (C) the most recent audited financial statement prepared:
 - (I) in respect of the corporation or partnership (as the case may be); and
 - (II) within 16 months before the relevant date; or
 - (D) one or more custodian statements issued to the corporation or partnership (as the case may be) within 12 months before the relevant date; and
 - (iii) any corporation the sole business of which at the relevant date is to hold investments and which at the relevant date is wholly owned by any one or more of the following persons:
 - (A) a trust corporation that falls within the description in paragraph (i);
 - (B) an individual who, either alone or with any of his associates on a joint account, falls within the description in Section 3(b) of the Professional Investor Rules;
 - (C) a corporation that falls within the description in paragraph (ii);
 - (D) a partnership that falls within the description in paragraph (ii).
- 2. The Overall Coordinators have made an assessment on you as a Corporate Professional Investor in relation to all investment products and markets in accordance with Paragraph 15.3A of the Code.
- 3. You consent to being treated as a Corporate Professional Investor, understand the risks and consequences of consenting to being treated as a Corporate Professional Investor and agree that the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

3.1 Information about clients

- (i) establish your financial situation, investment experience and investment objectives, except where the Overall Coordinators are providing advice on corporate finance work;
- (ii) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;
- (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;

3.2 Client agreement

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

3.3 Information for client

- (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
- (ii) inform you about their business and the identity and status of employees and others acting on their behalf with whom you will have contact;
- (iii) promptly confirm the essential features of a transaction after effecting a transaction for you;
- (iv) provide you with documentation on the Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;

3.4 Discretionary accounts

- (i) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
- (ii) explain the authority described under paragraph 3.4(i) of Part B of this Schedule 5 and confirm it on an annual basis.

- 4. You have the right to withdraw from being treated as a Corporate Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinators.
- 5. You agree and acknowledge that the Overall Coordinators will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities

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

PART C – IF YOU ARE AN INDIVIDUAL INVESTOR:

1. You are a Professional Investor by reason of your being within a category of person described in section 3(b) of the Professional Investor Rules (“**Individual Professional Investor**”).

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

- (i) any individual, either alone or with any of his associates on a joint account, having a portfolio of not less than HKD\$8 million or its equivalent in any foreign currency at the relevant date or:
 - (A) as stated in a certificate issued by an auditor or a certified public accountant of the individual within 12 months before the relevant date; or
 - (B) as ascertained by referring to one or more custodian statements issued to the individual (either alone or with the associate) within 12 months before the relevant date.
2. You consent to being treated as an Individual Professional Investor in respect of all investment products and markets, understand the risks and consequences of consenting to being treated as an Individual Professional Investor and agree that the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
 - (i) inform you about their business and the identity and status of employees and others acting on their behalf with whom you will have contact;
 - (ii) promptly confirm the essential features of a transaction after effecting a transaction for you; and
 - (iii) provide you with documentation on the Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program.
3. You have the right to withdraw from being treated as an Individual Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinators.
4. You agree and acknowledge that the Overall Coordinators will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

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

CORNERSTONE INVESTMENT AGREEMENT

NOVEMBER 5, 2025

SICHUAN BLOKIN PHARMACEUTICAL CO., LTD.

(四川百利天恒药业股份有限公司)

AND

BRISTOL-MYERS SQUIBB COMPANY

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

J.P. MORGAN SECURITIES (FAR EAST) LIMITED*

AND

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED*

AND

CITIC SECURITIES (HONG KONG) LIMITED*

AND

CLSA LIMITED*

** in no particular order*

TABLE OF CONTENTS

<u>Clause</u>	<u>Page</u>
1. DEFINITIONS AND INTERPRETATIONS	2
2. INVESTMENT	7
3. CLOSING CONDITIONS	8
4. CLOSING	10
5. RESTRICTIONS ON THE INVESTOR	12
6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES	14
7. TERMINATION	26
8. ANNOUNCEMENTS AND CONFIDENTIALITY	27
9. NOTICES	28
10. GENERAL	29
11. GOVERNING LAW AND JURISDICTION	32
12. IMMUNITY	33
13. PROCESS AGENT	33
14. COUNTERPARTS	33
Schedule 1 INVESTOR SHARES	Schedule 1-1
Schedule 2 PARTICULARS OF INVESTOR	Schedule 2-1

THIS AGREEMENT (this “**Agreement**”) is made on November 5, 2025

BETWEEN:

- (1) **SICHUAN BIOKIN PHARMACEUTICAL CO., LTD.** (四川百利天恒药业股份有限公司), a joint stock company incorporated in the PRC with limited liability on August 17, 2006, having its registered office at 1#, Building 1 No. 161, Baili Road, Cross-Strait Science and Technology Industrial Development Park, Wenjiang District, Chengdu City, Sichuan Province, PRC (the “**Company**”);
- (2) **BRISTOL-MYERS SQUIBB COMPANY**, a company incorporated in the State of Delaware, with a business address at Route 206 & Province Line Road, Princeton, New Jersey, 08543, United States (the “**Investor**”);
- (3) **GOLDMAN SACHS (ASIA) L.L.C.** of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**Goldman Sachs**”);
- (4) **J.P. MORGAN SECURITIES (FAR EAST) LIMITED*** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM Far East**”);
- (5) **J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED*** of 28/F, Chater House, 8 Connaught Road, Central, Hong Kong (“**JPM APAC**”);
- (6) **CITIC SECURITIES (HONG KONG) LIMITED*** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC Securities**”); and
- (7) **CLSA LIMITED*** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**”)

(Goldman Sachs, JPM Far East and CITIC Securities together, the “**Joint Sponsors**” and each a “**Joint Sponsor**”, and Goldman Sachs, JPM APAC and CLSA, together the “**Overall Coordinators**” and each an “**Overall Coordinator**”. Any reference to JPM Far East, CITIC Securities, JPM APAC and CLSA in this agreement are presented in no particular order)

WHEREAS:

- (A) The Company has made an application for listing of its H 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 863,500 H Shares (subject to adjustment) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 7,770,800 H Shares (subject to adjustment) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S (as defined below) under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A (as defined below) or another available exemption from registration under the Securities Act (the “**International Offering**”).

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and recitals, each of the following words and expressions shall, 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 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 Fees Rules (as defined under the Listing Rules);

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

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

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

“CMI(s)” means the capital market intermediary(ies) appointed by the Company for the purpose of the Global Offering and shall have the meaning ascribed to such term in the Code of Conduct for Persons Licensed by or Registered with the SFC;

“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 the China Securities Regulatory Commission;

“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;

“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, contract or warrant to purchase, subscribe for, lend or otherwise transfer or dispose), 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, whether directly or indirectly and whether conditionally or unconditionally;
- (ii) entering into any swap or other transaction, arrangement that transfers to another, in whole or in part, any beneficial ownership or interest in the Relevant Shares, whether such transaction is settled by the delivery of Relevant Shares, other securities or interests convertible or exchangeable for such Relevant Shares or that represent the right to receive such Relevant Shares;

- (iii) entering into any transaction that has the same economic effect as the foregoing transactions described in (i) and (ii) above; or
- (iv) agreeing or disclosing 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;

For the avoidance of doubt, any such actions shall be prohibited during the Lock-up Period as set out in Clause 5.1, unless the prior written consent of the Company, the Overall Coordinators, and the Joint Sponsors has been obtained. After the expiry of the Lock-up Period, such disposals are permitted subject to the requirements under applicable Laws and the Investor’s reasonable efforts to avoid creating a disorderly or false market in the H Shares.

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

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

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

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

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

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

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

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

“Investor Shares” means the number of H 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 H Shares are initially listed on the Main Board of the Stock Exchange;

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

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

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

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

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

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

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

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

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

“Public Documents” means the Preliminary Offering Circular and the International Offering Circular for the International Offering and 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;

“**QIB(s)**” has the meaning given to it in Recital (A);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**underwriters**” means the Hong Kong underwriters of the Hong Kong Public Offering and the international underwriters of the International Offering.

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) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived, the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Joint Sponsors, and the conditions under clause 3.1(f) can only be waived by the Investor) and other terms and conditions of this Agreement:
- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Overall Coordinators and/or their affiliates in their capacities

as international representatives of the international underwriters of the relevant portion of the International Offering; and

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

2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Joint Sponsors not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B) (i) not a U.S. Person nor acquiring the Investor Shares for the account or benefit of any U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary; and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

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

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

3. CLOSING CONDITIONS

3.1 The Investor's obligation under this Agreement to subscribe for, and obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that

the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived, the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Joint Sponsors, and the conditions under clause 3.1(f) can only be waived by the Investor) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H 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 H 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;
- (e) the representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are and will be accurate, true and complete in all material respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor; and
- (f) the representations, warranties, undertakings, acknowledgements and confirmations of the Company under this Agreement are and will be accurate, true and complete in all material respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Company.

- 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, the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Joint Sponsors, and the conditions under clause 3.1(f) can only be waived by the Investor) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to 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 30 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 Overall Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the representations, warranties, undertakings, acknowledgements and confirmations given by the Investor under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 Regardless of the time and manner of the delivery of the Investor Shares, the Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on 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 two (2) clear business days 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 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.

- 4.4 Delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, payment of the Investor Shares shall not be later than 8:00 a.m. (Hong Kong time) on the Listing Date regardless of the time and manner of the delivery of the Investor Shares.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5, except where such failure arises due to a Force Majeure Event. For the purposes of this Agreement, a 'Force Majeure Event' shall include any circumstances beyond control of the Company, the Overall Coordinators, the Joint Sponsors, the Investor and their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the COVID-19, declaration of a national, international, regional emergency, disaster, calamity, crisis, economic or comprehensive sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat or escalation or outbreak of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, accidental or mechanical or electrical breakdown, technical or computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future Laws, any existing or future act of governmental activity or the like.
- 4.6 In the event that 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 H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules or as otherwise approved by the Stock Exchange; or (iii) the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules; or (iv) paragraph 3.2 of Practice Note 18 of the Listing Rules which provides that at least 40% of the total number of shares initially offered in the initial public offering must be allocated to investors in the placing tranche (other than Cornerstone Investors), cannot be satisfied and waivers or exceptions cannot otherwise approved by the Stock Exchange, the Joint Sponsors, the Overall Coordinators and the Company shall have the right to adjust the allocation of the number of Investor Shares to be subscribed by the Investor in their sole and absolute discretion to satisfy the relevant requirements under of the Listing Rules, provided that the Joint Sponsors, the Overall Coordinators

and the Company shall notify the Investor as soon as practicable of any required adjustments to the allocation of the Investor Shares. The Company, Joint Sponsors and Overall Coordinators agree to apply any such allocation adjustments in a manner that ensures the Investor will not be discriminated against or treated less favorably than any other investor of a similar status and commitment.

- 4.7 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of a Force Majeure Event.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliates who are holding or have a direct or indirect interest in the Investor Shares not to, 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; or (ii) enter into any transactions directly or indirectly with the same economic effect as a disposal of the Relevant Shares, whether such transaction above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise. In the event of a disposal of any Relevant Shares at any time after the Lock-up Period, the Investor shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares, provided that the Investor will use reasonable efforts to ensure that any such disposal will not create a disorderly or false market in the H Shares and will comply with all applicable Laws.
- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor’s obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;

- (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, 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
- (e) such wholly-owned subsidiary is and will be (A) a QIB or (B) (i) not a U.S. Person nor acquiring the Relevant Shares for the account or benefit of any 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.

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

5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its close associates shall, apply for or place an order through the book building process for H Shares in the Global Offering

(other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering unless all necessary consents, approvals and and/or exemptions are obtained from the relevant regulatory authorities.

- 5.5 The Investor and its affiliates, officers, employees or any authorized agent acting on behalf of the Investor, shall not accept or enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide or other written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, supervisors, employees or agents.
- 5.6 The Investor will be using internal resources to finance its subscription of the Investor Shares.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor acknowledges, represents, undertakes, warrants, agrees and confirms to each of the Company, the Overall Coordinators and the Joint Sponsors that:
- (a) each of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, officers, supervisors, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display to the public in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules; provided, however, that any such disclosure, reference, or filing shall be subject to the Investor's prior review and reasonable approval, ensuring that the information disclosed is accurate, consistent with the terms of this Agreement, and limited to the minimum disclosure required by applicable Law or Governmental Authority;
 - (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 Coordinators involved in the Global Offering,

and all such information is true, complete and accurate in all material respects and is not misleading;

- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules or Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole 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 provide that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules (as amended and replaced by Rule 19A.13A) or as otherwise approved by the Stock Exchange; or (iii) the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules; or (iv) paragraph 3.2 of Practice Note 18 of the Listing Rules which provides that at least 40% of the total number of shares initially offered in the initial public offering must be allocated to investors in the placing tranche (other than Cornerstone Investors). For the avoidance of doubt, the Company, Joint Sponsors and Overall Coordinators agree to apply any allocation adjustments in a manner that ensure the Investor will not be discriminated against or treated less favorably than any other investor of a similar status and commitment;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) none of the Company, the Joint Sponsors, the Overall Coordinators nor any of their respective subsidiaries, affiliates, agents, directors, officers, supervisors, employees, partners or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or

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

- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in each case, 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) it understands that none of the Company, the Overall Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (p) 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 as otherwise required by applicable Laws, until such information becomes public through no fault of the Investor or any of its Authorized Recipients; (ii) use reasonable 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 use reasonable efforts to ensure that its Authorized Recipients do not, purchase, sell, trade, or otherwise deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of securities laws (including insider trading provisions) of the United States, Hong Kong, the PRC, or any other applicable jurisdiction relevant to such dealing;

- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor 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 other than the Investor's employees, advisors, or agents who are bound by confidentiality obligations and need to know such information for the purposes of evaluating the investment, or except as required by applicable Laws or regulatory authority, or as permitted by the confidentiality provisions of this Agreement. Such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (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) with respect to the Investor Shares or any form of general solicitation or general advertising (as defined in Regulation D under the Securities Act) or in any manner involving a public offering (as defined in Section 4(2) of the Securities Act) made with respect to the Investor Shares;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the

Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;

- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Joint Sponsors, the Overall Coordinators or respective directors, officers, supervisors, employees, advisors, agents, representatives, associates, partners and affiliates or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, supervisors, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, supervisors, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, supervisors, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from its use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (v) none of the Overall Coordinators, the Joint Sponsors, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, research and development, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular and as provided in Section 6.7, none of the Company and its directors, officers, supervisors, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, research and development, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (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 and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, officers, supervisors, employees, partners, advisors, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of the Investor Shares by the Investors 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 the Company, the Overall Coordinators and the Joint Sponsors have made no assurances that a public or active market will ever exist for the Investor Shares;
- (z) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, supervisors, employees, partners, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (aa) the Company and the Overall Coordinators will have discretion, except as set forth in this Agreement, to change or adjust (i) the number of H Shares to be issued under the Global Offering; (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of H Shares being offered, the range of Offer Price and the final Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (bb) any trading in the H Shares is subject to compliance with applicable Laws, 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;
- (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 has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.5.

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

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to enter into, execute, deliver, and perform its obligations under this Agreement and to invest in the Investor Shares, in compliance with all applicable Laws;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and 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 Overall Coordinators and the Joint Sponsors 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 information, or cause or procure information to be provided, either directly or indirectly through the Company, the Overall Coordinators and/or the Joint Sponsors, 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; (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”). The Investor further authorizes each of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates directors, officers, supervisors, 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, provided that: (i) to the extent legally permissible, the Company, Joint Sponsors, and Overall Coordinators shall notify the Investor in writing as soon as practicable prior to any such disclosure, allowing the Investor a reasonable opportunity to review the information to be disclosed; (ii) the Investor shall have the opportunity to verify the accuracy of the information and raise any concerns about unnecessary or excessive disclosure, provided that any such review shall not unreasonably delay the disclosure required by applicable Laws or formal regulatory requests; and (iii) the Parties agree to cooperate in good faith to minimize any unnecessary or excessive disclosure of Investor-related Information, consistent with applicable Laws and regulatory requirements;
- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development; its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Joint Sponsors, the CMI or the underwriters, in each case, in connection with the transactions contemplated thereunder;

- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer or supervisor of the Company;
- (l) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) each of the Investor and its subsidiaries (i) is a third party independent of the Company; (ii) is not a connected person (as defined in the Listing Rules) or an associate thereof of the Company and the Investor’s subscription for the Investor Shares will not result in the Investor becoming a connected person (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Code on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) solely with respect to Investor, has the financial capacity to meet all obligations arising under this Agreement; (iv) is not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, 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 the them, and is not accustomed to take and has not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) has no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;
- (o) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (p) the Investor is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the CMIs, the underwriters of the Global Offering, the lead broker or any distributors. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) 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;

- (r) neither the Investor nor its subsidiaries is a director (including as a director within the preceding 12 months), or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, the Investor does not 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) to be identified in the Company’s allotment results announcement;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and the applicable paragraphs of Chapter 4.15 of the Guide;
- (v) 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;
- (w) the Investor is not 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 Overall Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering;
- (x) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, officers, employees or agents on the one hand and the Company or its controlling shareholder, any member of the Group or their respective affiliates, directors, officers, supervisors, employees or agents;
- (y) 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;
- (z) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, and its subsidiaries have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (aa) neither the Investor nor any of its close associates has applied for or placed an order through the book building process for any H Shares in the Global Offering other than pursuant to this Agreement.

- 6.3 The Investor represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates is true, complete and accurate in all material respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors, provided that any such reference to and inclusion of the Investor's name and the description of this Agreement (including the description set out in Schedule 2) shall be subject to the prior review and reasonable approval of the Investor. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure 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 material respects and is not misleading or deceptive.
- 6.4 The Investor understands that the representations, warranties, undertakings, and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth herein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements herein ceases to be true, accurate and complete in any material respect or becomes misleading or deceptive.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, 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 (collectively, the **"Damages"**) against such Indemnified Party in connection with (a) a

breach of this Agreement or (b) any act or omission or alleged act or omission hereunder, in each case, (a) and (b), by or caused by the Investor or its respective officers, directors, employees, staff, affiliates, agents or representatives, 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 such Damages has been finally adjudicated by a court of competent jurisdiction or a properly constituted arbitral tribunal to have been resulted from fraud, gross negligence, willful misconduct or bad faith of the 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 in material respects on the Listing 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 PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute its legal, valid and binding obligations;
 - (c) subject to full payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H 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 Listing Rules), any member of the Group and their respective affiliates, directors or officers authorized to act on behalf of the Company have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors or officers authorized to act on behalf of the Investor;
 - (e) except as provided under applicable Laws and regulations and in this Agreement, neither the Company nor any member of the Group, nor any of their respective affiliates, directors or officers authorized to act on behalf of the Company, have entered into any arrangement, agreement, or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
 - (f) the Company has obtained all necessary consents, approvals, and authorizations required to be obtained as of the date of this Agreement to enter into and perform its obligations under this Agreement, and such consents, approvals, and authorizations remain in full force and effect as of the date of this Agreement and will remain so until the completion of the International Offering;
 - (g) no event has occurred or is likely to occur that could result in the delisting of the Company's H Shares from the Stock Exchange, nor has the Company received any notification or indication of any such potential delisting;

- (h) the Company is in compliance with all applicable laws, regulations and Listing Rules that are material to the International Offering, the issuance of the Investor Shares, and the operation of its business in all material respects; and
 - (i) there are no pending or actual, or to the best knowledge of Company, threatened, actions, suits, proceedings, claims, or investigations (whether civil, criminal, administrative, or regulatory) against the Company or any member of the Group that could reasonably be expected to have a material adverse effect on the Company's business, financial condition.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering. The representations, warranties, and undertakings made by the Company in this Agreement shall be deemed to be repeated in all material respects on the Listing Date, as if made on and as of such dates, with reference to the facts and circumstances then existing. The Company shall notify the Investor promptly if any of the representations and warranties set forth in this Agreement ceases to be true, accurate, and complete or becomes misleading in any material respect before the closing of the International Offering.
- 7. TERMINATION**
- 7.1 This Agreement may be terminated:
 - (a) in accordance with clauses 3.2, 4.5 or 4.7;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.2) (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 (notwithstanding any provision to the contrary to this Agreement);
 - (c) solely by the Investor, in the event that there is a material breach of this Agreement on the part of the Company (including a material breach of the representations, warranties, undertakings, and confirmations by the Company under clause 6.7) on or before the closing of the International Offering; or
 - (d) 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, together with clause 10, clause 12 and clause 13 shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is 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 displayed documents to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware of the confidential nature of the information and is bound by obligations of confidentiality and non-use consistent with the provisions of the Non-Disclosure Letter (the “NDA”) executed by the Parties on October 11, 2024 or a professional code-of-conduct and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party;
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC, and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display to the public 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.

In the case of the foregoing clauses (a) and (c), in addition to any review and comment rights set forth in this Agreement, to the extent legally permissible, such disclosing Party shall give the other Party reasonable advance notice and will consider all comments in good faith.

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

8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references

to it in such Public Documents are true, complete, accurate and not misleading or deceptive and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators and the Joint Sponsors and their respective counsels.

- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

<u>Party</u>	<u>Contact</u>	<u>Address</u>
Company	Facsimile: 028-85320270 Email: capitalmarket@baili-pharm.com Attention: Ms. Zhang Suyu	1#, Building 1 No. 161, Baili Road, Cross-Strait Science and Technology Industrial Park, Wenjiang District, Chengdu City, Sichuan Province, PRC
Investor	Facsimile: N/A Email: bd-investments@bms.com Attention: SVP, Business Development With a copy to: transactionslegal@bms.com Attention: Vice President, Business Development Transactions Law	Bristol-Myers Squibb Company Route 206 and Province Line Road Princeton, NJ 08543-4000 United States
Goldman Sachs	Facsimile: N/A Email: project-biofrontier-gs-wg@gs.com Attention: Project Biofrontier Deal Team	68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong

JPM Far East*	Facsimile: +852 2810 8819 Email: Asian_ECM_Syndicate@jpmorgan.com Attention: ECM/ECM Syndicate Desk	28/F, Chater House, 8 Connaught Road Central, Hong Kong
JPM APAC*	Facsimile: +852 2810 8819 Email: Asian_ECM_Syndicate@jpmorgan.com Attention: ECM/ECM Syndicate Desk	28/F, Chater House, 8 Connaught Road Central, Hong Kong
CITIC Securities *	Facsimile: +852 2169 0801 Email: ProjectBiofrontier@clsa.com Attention: Project Biofrontier Deal Team	18/F, One Pacific Place, 88 Queensway, Hong Kong
CLSA*	Facsimile: +852 2169 0801 Email: ProjectBiofrontier@clsa.com Attention: Project Biofrontier Deal Team	18/F, One Pacific Place, 88 Queensway, Hong Kong

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

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Joint Sponsors and the Overall Coordinators as provided 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 or Overall Coordinators to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Overall Coordinator 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 other Joint Sponsors or Overall Coordinators, to the extent permitted by applicable Laws.

- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 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.
- 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. The transferor/seller shall be responsible for preparing and filing the necessary stamp duty return, and each of the Investor and the Company shall cooperate to ensure timely payment of the stamp duty, with each of them bearing its share of the cost as specified herein.
- 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 Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company

or the Investor) to any one or more of their affiliates. Such Overall Coordinator or Joint Sponsor shall, severally and not jointly nor jointly and severally, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.

- 10.13 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, the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 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 **Recognition of the U.S. Special Resolution Regimes:**

In the event that any Party who is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Party 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.

In the event that any Party that is a Covered Entity or a BHC Act Affiliate of such Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Party 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.

As used herein,

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

“**Covered Entity**” means any of the following:

- (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).

“**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; and

“**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.

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

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

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints Bristol-Myers Squibb Pharma (HK) Limited, Room 3001-3002, 30/F, Windsor House, 311 Gloucester Road, Causeway Bay, 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 Overall Coordinators and the Joint Sponsors, and to deliver to the Company, the Overall Coordinators and the Joint Sponsors 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.

为及代表:

四川百利天恒药业股份有限公司

FOR AND ON BEHALF OF:

SICHUAN BIOKIN PHARMACEUTICAL CO., LTD.

签署/By:



姓名/Name: 朱义 Zhu Yi

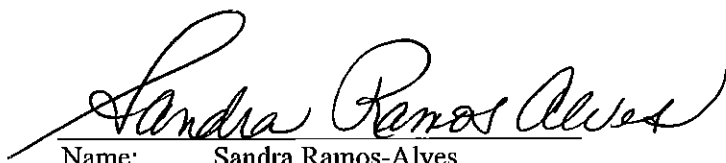
职务/Title: 执行董事、董事长兼总经理

Executive Director, Chairman of the Board and General Manager

FOR AND ON BEHALF OF:

BRISTOL-MYERS SQUIBB COMPANY

By:

A handwritten signature in cursive script, reading "Sandra Ramos-Alves", written over a horizontal line.

Name: Sandra Ramos-Alves

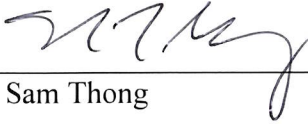
Title: Senior Vice President &
Treasurer

FOR AND ON BEHALF OF:

GOLDMAN SACHS (ASIA) L.L.C.

(Incorporated in Delaware, U.S.A. with limited liability)

By:

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

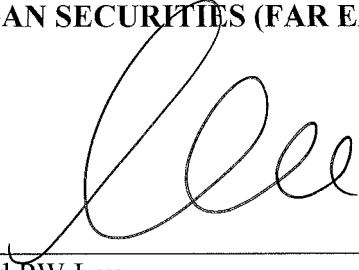
Name: Sam Thong

Title: Managing Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

By:

A handwritten signature in black ink, appearing to read 'David PW Lau', is written over a horizontal line.

Name: David PW Lau

Title: Managing Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

By:



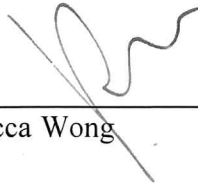
Name: Peihao Huang

Title: Managing Director

FOR AND ON BEHALF OF:

CITIC SECURITIES (HONG KONG) LIMITED

By:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a horizontal line.

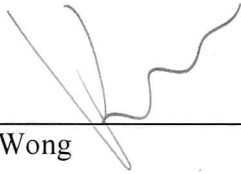
Name: Rebecca Wong

Title: Director

FOR AND ON BEHALF OF:

CLSA LIMITED

By:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a solid horizontal line.

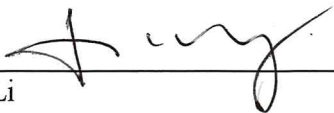
Name: Rebecca Wong

Title: Director

FOR AND ON BEHALF OF:

CLSA LIMITED

By:



Name: Hang Li

Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 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 Offer Price, rounded down to the nearest whole board lot of 100 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H 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 Overall Coordinators, the Joint Sponsors and the Company can adjust 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; or (ii) the minimum public float requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules, or (iii) the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules; or (iv) paragraph 3.2 of Practice Note 18 of the Listing Rules which provides that at least 40% of the total number of shares initially offered in the initial public offering must be allocated to investors in the placing tranche (other than Cornerstone Investors); or (v) the requirements under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules or as otherwise waived by the Stock Exchange. For the avoidance of doubt, the Company, Joint Sponsors and Overall Coordinators agree to apply any allocation adjustments in a manner that ensure the Investor will not be discriminated against or treated less favorably than any other investor of a similar status and commitment.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Delaware
Certificate of incorporation number:	22-0790350 (Investor's EIN as there is not a COI number in Delaware)
Business registration number:	326501
LEI number:	HLYYNH7UQUORYSJQCN42
Business address and telephone number and contact person:	Route 206 and Province Line Road, Princeton, NJ 08543
Principal activities:	Engaged in the discovery, development, licensing, manufacturing, marketing, distribution, and sale of biopharmaceutical products on a global basis.
Ultimate controlling shareholder(s):	None
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:	BMS stock is listed on the New York Stock Exchange as BMY

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

Cornerstone investor

Description of the Investor for insertion in the Prospectus:

Bristol-Myers Squibb Company is a global biopharmaceutical company whose mission is to discover, develop and deliver innovative medicines that help patients prevail over serious diseases. BMS stock is listed on the New York Stock Exchange as BMY

CORNERSTONE INVESTMENT AGREEMENT

NOVEMBER 5, 2025

SICHUAN BIOKIN PHARMACEUTICAL CO., LTD.

(四川百利天恒药业股份有限公司)

AND

OAP III (HK) LIMITED

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

J.P. MORGAN SECURITIES (FAR EAST) LIMITED*

AND

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED*

AND

CITIC SECURITIES (HONG KONG) LIMITED*

AND

CLSA LIMITED*

** in no particular order*

TABLE OF CONTENTS

<u>Clause</u>	<u>Page</u>
1. DEFINITIONS AND INTERPRETATIONS	2
2. INVESTMENT	7
3. CLOSING CONDITIONS	8
4. CLOSING	9
5. RESTRICTIONS ON THE INVESTOR	11
6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES	12
7. TERMINATION	23
8. ANNOUNCEMENTS AND CONFIDENTIALITY	23
9. NOTICES	25
10. GENERAL	26
11. GOVERNING LAW AND JURISDICTION	28
12. IMMUNITY	29
13. COUNTERPARTS	29
Schedule 1 INVESTOR SHARES	Schedule 1-1
Schedule 2 PARTICULARS OF INVESTOR	Schedule 2-1

THIS AGREEMENT (this “**Agreement**”) is made on November 5, 2025

BETWEEN:

- (1) **SICHUAN BLOKIN PHARMACEUTICAL CO., LTD.** (四川百利天恒药业股份有限公司), a joint stock company incorporated in the PRC with limited liability on August 17, 2006, having its registered office at 1#, Building 1 No. 161, Baili Road, Cross-Strait Science and Technology Industrial Development Park, Wenjiang District, Chengdu City, Sichuan Province, PRC (the “**Company**”);
- (2) **OAP III (HK) LIMITED**, a limited company incorporated in Hong Kong whose registered office is at c/o Tricor Corporate Secretary Limited, Room 1922, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong (the “**Investor**”);
- (3) **GOLDMAN SACHS (ASIA) L.L.C.** of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**Goldman Sachs**”);
- (4) **J.P. MORGAN SECURITIES (FAR EAST) LIMITED*** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM Far East**”);
- (5) **J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED*** of 28/F, Chater House, 8 Connaught Road, Central, Hong Kong (“**JPM APAC**”);
- (6) **CITIC SECURITIES (HONG KONG) LIMITED*** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC Securities**”); and
- (7) **CLSA LIMITED*** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**”)

(Goldman Sachs, JPM Far East and CITIC Securities together, the “**Joint Sponsors**” and each a “**Joint Sponsor**”, and Goldman Sachs, JPM APAC and CLSA, together the “**Overall Coordinators**” and each an “**Overall Coordinator**”. Any reference to JPM Far East, CITIC Securities, JPM APAC and CLSA in this agreement are presented in no particular order)

WHEREAS:

- (A) The Company has made an application for listing of its H 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 863,500 H Shares (subject to adjustment) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 7,770,800 H Shares (subject to adjustment) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S (as defined below) under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A (as defined below) or another available exemption from registration under the Securities Act (the “**International Offering**”).

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and recitals, each of the following words and expressions shall, 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 Offer Price multiplied by the number of Investor Shares, which in any event shall not exceed such amount stated in Schedule 1 to this Agreement;

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

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

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

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

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

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

“CMI(s)” means the capital market intermediary(ies) appointed by the Company for the purpose of the Global Offering and shall have the meaning ascribed to such term in the Code of Conduct for Persons Licensed by or Registered with the SFC, including the Overall Coordinators and the underwriters;

“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 the China Securities Regulatory Commission;

“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;

“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 (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), or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or agreeing or contracting

to do so, whether directly or indirectly and whether conditionally or unconditionally; or

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

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

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

“**Governmental Authority**” means any governmental, inter-governmental, regulatory or administrative commission, board, body, department, authority or agency, or any stock exchange (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, its subsidiaries from time to time or, where the context so requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time;

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

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

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

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

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

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

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

“Investor Shares” means the number of H 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;

“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 H Shares are initially listed on the Main Board of the Stock Exchange;

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

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

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

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

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

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

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

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

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

“Public Documents” means the Preliminary Offering Circular and the International Offering Circular for the International Offering and 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;

“**QIB(s)**” has the meaning given to it in Recital (A);

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

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

“**Relevant Shares**” means the Investor Shares subscribed for by the Investor pursuant to this Agreement, and any shares in the Company which are derived on pro rata basis 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);

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

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

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

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

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

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

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

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

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

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

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

“**underwriters**” means the Hong Kong underwriters of the Hong Kong Public Offering and the international underwriters of the International Offering.

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) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

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

- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.
- 2.2 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company, the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

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

Overall Coordinators and the Joint Sponsors) (the “**Outside Date**”), or (b) the Global Offering is not otherwise completed for any reason on or before the Outside Date, 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 ten (10) days from the date of termination of this Agreement and this Agreement will automatically terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the representations, warranties, undertakings, acknowledgements and confirmations given by the Investor under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on 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 three (3) clear business days 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 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.
- 4.4 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement).
- 4.5 In the event that 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 H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules or as otherwise approved by the Stock Exchange; or (iii) the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules; or (iv) paragraph 3.2 of Practice Note 18 of the Listing Rules which provides that at least 40% of the total number of shares initially offered in the initial public offering must be allocated to investors in the placing tranche (other than Cornerstone Investors), cannot be satisfied, the Joint Sponsors, the Overall Coordinators and the Company shall have the right to reduce the allocation of the number of Investor Shares to be subscribed by the Investor in their sole and absolute discretion to satisfy the relevant requirements under the Listing Rules.
- 4.6 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the COVID-19, declaration of a national, international, regional emergency, disaster, calamity, crisis, economic or comprehensive sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat or escalation or outbreak of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, accidental or mechanical or electrical breakdown, technical or computer failure or

failure of any money transmission system, embargo, 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 5.2, the Investor for itself agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors (such consent shall not be unreasonably withheld or delayed), 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**”), dispose of, in any way, any Relevant Shares. Without prejudice to clause 5.2, nothing in this clause 5.1 shall prevent the Investor from purchasing or subscribing or agreeing to purchase or subscribe additional Shares of the Company and disposing or agreeing to dispose of those additional Shares thus purchased in the Lock-up Period.
- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any affiliated fund under common management or control with the Investor or a fund or an account which investments are managed or advised by the investment manager or investment advisor of the Investor or an investment manager or investment advisor under common management or control with the Investor’s investment manager or investment advisor (collectively, “**Permitted Transferees**”), provided that, in all cases:
- (a) prior to such transfer, such Permitted Transferee gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors on terms substantially similar to which clause 5) agreeing to, and the Investor undertakes to procure that such Permitted Transferee will, be bound by the Investor’s obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such Permitted Transferee were itself subject to such obligations and restrictions;
 - (b) such Permitted Transferee shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties given by the Investor as provided in clause 6;
 - (c) such Permitted Transferee shall be treated as being the Investor in respect of all the Relevant Shares held by it and shall bear all liabilities and obligations imposed by this Agreement;
 - (d) if at any time prior to expiration of the Lock-up Period, such Permitted Transferee ceases or will cease to satisfy the management or control criteria set forth above in this clause 5.2, it shall (and the Investor shall procure that such Permitted Transferee shall) immediately, and in any event before ceasing to satisfy such management or control criteria, fully and effectively transfer the Relevant Shares it holds to such transferring Investor or another Permitted Transferee 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 Overall Coordinators and the Joint Sponsors on terms substantially similar to this clause 5) agreeing to be bound by the Investor’s obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such Permitted Transferee were

itself subject to such obligations and restrictions and shall bear all liabilities and obligations imposed on the Investor by this Agreement; and

- (e) such Permitted Transferee (A) is a QIB or (B) (i) is not and will not be a U.S. Person; (ii) is and will be located outside the United States and (iii) is and will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

- 5.3 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis during the Lock-up Period. The Investor shall not, and shall procure that none of its investment funds or entities managed or controlled by it shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares and unless otherwise permitted by applicable laws and regulations) or make an application for H Shares in the Hong Kong Public Offering.
- 5.4 The Investor and its controlled affiliates, general partners, directors, officers, employees, agents or representatives shall not accept or enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide or other written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder and the directors of the Company, or any other member of the Group.
- 5.5 The Investor will be using internal resources to finance its subscription of the Investor Shares.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor acknowledges, represents, undertakes, warrants, agrees and confirms to each of the Company, the Overall Coordinators and the Joint Sponsors that:
 - (a) each of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, officers, supervisors, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display to the public 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 Coordinators involved in the Global Offering, and all such information is true, complete and accurate and is not misleading;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules or Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators, the Joint Sponsors and the Company can reduce 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 provide that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules (as amended and replaced by Rule 19A.13A) or as otherwise approved by the Stock Exchange; or (iii) the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules; or (iv) paragraph 3.2 of Practice Note 18 of the Listing Rules which provides that at least 40% of the total number of shares initially offered in the initial public offering must be allocated to investors in the placing tranche (other than Cornerstone Investors);
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) none of the Company, the Joint Sponsors, the Overall Coordinators nor any of their respective subsidiaries, affiliates, agents, directors, officers, supervisors, employees, partners or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, currency, or economic consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or

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

- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in each case, 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) it understands that none of the Company, the Overall Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) 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, controlling persons, advisers, partners, associates, agents and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating, monitoring and managing 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 reasonable efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) will not, and will use its reasonable efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H 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;
- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed,

circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:

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

prepared by the Company, the Joint Sponsors, the Overall Coordinators or respective directors, officers, supervisors, employees, advisors, agents, representatives, associates, partners and affiliates or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, supervisors, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, supervisors, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, supervisors, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from its use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular or this Agreement;

- (u) none of the Overall Coordinators, the Joint Sponsors, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, research and development, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular or this Agreement, none of the Company and its directors, officers, supervisors, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, research and development, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (v) 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;
- (w) it has conducted its own investigation with respect to the Company and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal,

currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, officers, supervisors, employees, partners, advisors, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, currency or other economic consequences of the subscription of the Investor Shares by the Investors or in relation to any dealings in the Investor Shares;

- (x) it understands that no public market now exists for the Investor Shares, and that the Company, the Overall Coordinators and the Joint Sponsors have made no assurances that a public or active market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, supervisors, employees, partners, advisors, agents or representatives to the Investor will arise;
- (z) the Company, the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of H Shares being offered, the range of Offer Price and the final Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (aa) any trading in the H Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (bb) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares; and
- (cc) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date.

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

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;

- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all necessary actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all necessary 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 as soon as practicable notify the Company, the Overall Coordinators and the Joint Sponsors 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 information, or cause or procure to information be provided, either directly or indirectly through the Company, the Overall Coordinators and/or the Joint Sponsors, 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 relating to the transactions

contemplated hereunder (including, without limitation, identity information of the Investor and its ultimate beneficial owner, 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, and/or any connected relationship between the Investor on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”). The Investor further authorizes each of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates, directors, officers, supervisors, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

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

or any core connected person (as defined in the Listing Rules) of the Company, (v) are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company, and (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;

- (o) the Investor will subscribe for the Investor Shares using its own fund and has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (p) each of the Investor, and its controlled affiliates is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the CMI(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) 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;
- (r) as disclosed in the Prospectus, since the Investor is an existing shareholder of the Company, relevant waiver/consent required by Listing Rules (including but not limited to Appendix F1 (Placing Guidelines for Equity Securities) of the Listing Rules and Chapter 4.15 of the Guide for New Listing Applicants issued by the Stock Exchange (as updated or amended from time to time) will be obtained by the Company for the purpose of the Investor’s subscription of Shares under this Agreement;
- (s) 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;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company (such consent shall not be unreasonably withheld or delayed);
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and the applicable paragraphs of Chapter 4.15 of the Guide;
- (v) to the best knowledge and belief of the Investor, 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 increased by way of acquisition of Shares such as to directly result in 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;

- (w) neither the Investor nor any of its controlled affiliates has applied for or placed an order through the book building process for any H Shares in the Global Offering other than pursuant to this Agreement; and
- (x) 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 “Rule”) on its investment pursuant to the Global Offering and have 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 Rule. The Investor acknowledges that none of the Company, the Overall Coordinators or the Joint Sponsors has made any representations, and has no liability to it, with respect to the Rule.

6.3 The Investor represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it is true, complete and accurate in all material respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. The Investor undertakes to provide as soon as practicable such further information and/or supporting documentation relating to it and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure 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 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 is true, accurate and complete in all material respects and is not misleading or deceptive.

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

- 6.5 The Investor agrees and undertakes that, as the sole and exclusive monetary remedy available to the Indemnified Parties (as defined below), the Investor will on demand indemnify and hold harmless each of the Company, the Overall Coordinators, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its officers, directors, employees, associates, partners, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all direct losses, costs, expenses, claims, actions, liabilities, proceedings or damages, excluding any indirect, incidental, punitive, exemplary, consequential and speculative damages, suffered or incurred by the Indemnified Parties, which are made against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement, 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 officers, directors, employees, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party actually suffers or incurs 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 for any losses, costs, expenses, claims, actions, liabilities, proceedings or damages suffered and incurred that are determined by a court or an arbitral tribunal of competent jurisdiction to have primarily and directly arisen out of or resulted from any gross negligence, wilful misconduct, intentional misrepresentation or fraud on the part of such Indemnified Party.
- 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.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute its legal, valid and binding obligations;
 - (c) subject to full payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank pari passu with the H 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 Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide) with the Investor or its affiliates, directors, supervisors (if applicable), officers, employees, agents or representatives; and
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees,

agents or representatives has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

6.9 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Company under clauses 6.7 and 6.8 (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.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.4 or 4.6;
- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

7.2 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 clauses 8.1, 10, 11 and 12 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.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, and the Investor without the prior written consent of the other Parties (such consent shall not be reasonably withheld or delayed). Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is 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 displayed documents to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;

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

9. NOTICES

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

<u>Party</u>	<u>Contact</u>	<u>Address</u>
Company	Facsimile: 028-85320270 Email: capitalmarket@baili-pharm.com Attention: Ms. Zhang Suyu	1#, Building 1 No. 161, Baili Road, Cross-Strait Science and Technology Industrial Park, Wenjiang District, Chengdu City, Sichuan Province, PRC
Investor	Facsimile: N/A Email: LiuY@OrbiMed.com and Legal@OrbiMed.com Attention: General Counsel	Unit 2701, Jing An Kerry Centre Office Tower 3, 1228 Yan'an Middle Road, Shanghai, 200040 P.R. China
Goldman Sachs	Facsimile: N/A Email: project-biofrontier-gs- wg@gs.com Attention: Project Biofrontier Deal Team	68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
JPM Far East*	Facsimile: +852 2810 8819 Email: Asian_ECM_Syndicate@jpmorgan.com Attention: ECM/ECM Syndicate Desk	28/F, Chater House, 8 Connaught Road Central, Hong Kong
JPM APAC*	Facsimile: +852 2810 8819 Email: Asian_ECM_Syndicate@jpmorgan.com Attention: ECM/ECM Syndicate Desk	28/F, Chater House, 8 Connaught Road Central, Hong Kong
CITIC Securities *	Facsimile: +852 2169 0801 Email: ProjectBiofrontier@clsa.com Attention: Project Biofrontier Deal Team	18/F, One Pacific Place, 88 Queensway, Hong Kong
CLSA*	Facsimile: +852 2169 0801 Email: ProjectBiofrontier@clsa.com Attention: Project Biofrontier Deal Team	18/F, One Pacific Place, 88 Queensway, Hong Kong

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile or by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission, if sent by email, immediately after the time sent (as recorded on the

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

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Joint Sponsors and the Overall Coordinators as provided 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 or Overall Coordinators to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Overall Coordinator 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 other Joint Sponsors or Overall Coordinators, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 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.
- 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, if any, 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 10.10, 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 10.10(a).
- 10.12 Each of the Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinator or Joint Sponsor shall, severally and not jointly nor jointly and severally, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 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 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.

10.17 **Recognition of the U.S. Special Resolution Regimes:**

In the event that any Party who is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Party 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.

In the event that any Party that is a Covered Entity or a BHC Act Affiliate of such Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Party 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.

As used herein,

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

“**Covered Entity**” means any of the following:

- (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).

“**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; and

“**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.

11. **GOVERNING LAW AND JURISDICTION**

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

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

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), each Party 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), each Party 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.

[Signature Pages Follow]

为及代表:

四川百利天恒药业股份有限公司

FOR AND ON BEHALF OF:

SICHUAN BIOKIN PHARMACEUTICAL CO., LTD.

签署/By:



姓名/Name: 朱义 Zhu Yi

职务/Title: 执行董事、董事长兼总经理

Executive Director, Chairman of the Board and General Manager

FOR AND ON BEHALF OF:

OAP III (HK) LIMITED

By:

A handwritten signature in black ink, appearing to read 'David Guowei WANG', written over a horizontal line.

Name: David Guowei WANG

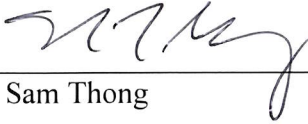
Title: Director

FOR AND ON BEHALF OF:

GOLDMAN SACHS (ASIA) L.L.C.

(Incorporated in Delaware, U.S.A. with limited liability)

By:

A handwritten signature in dark ink, appearing to read 'STH', is written over a horizontal line.

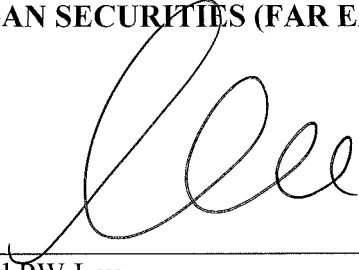
Name: Sam Thong

Title: Managing Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

By:

A handwritten signature in black ink, appearing to be 'David PW Lau', written over a horizontal line.

Name: David PW Lau

Title: Managing Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

By:



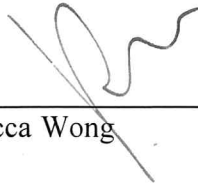
Name: Peihao Huang

Title: Managing Director

FOR AND ON BEHALF OF:

CITIC SECURITIES (HONG KONG) LIMITED

By:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a horizontal line.

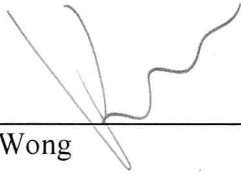
Name: Rebecca Wong

Title: Director

FOR AND ON BEHALF OF:

CLSA LIMITED

By:

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

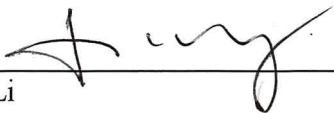
Name: Rebecca Wong

Title: Director

FOR AND ON BEHALF OF:

CLSA LIMITED

By:



Name: Hang Li

Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

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

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H 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 among all of the investors participating in the cornerstone investments in the International Offering to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators, the Joint Sponsors and the Company can reduce 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; or (ii) the minimum public float requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules, or (iii) the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules; or (iv) paragraph 3.2 of Practice Note 18 of the Listing Rules which provides that at least 40% of the total number of shares initially offered in the initial public offering must be allocated to investors in the placing tranche (other than Cornerstone Investors); or (v) the requirements under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules or as otherwise waived by the Stock Exchange.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

OAP III (HK) LIMITED

Place of incorporation:

Hong Kong

Certificate of incorporation number:

2546477

Business registration number:

67865635

LEI Number:

549300ZZRVQYD42B8U73

Business address and telephone number and contact person:

Unit 2701, Jing An Kerry Centre Office Tower 3, 1228 Yan'an Middle Road, Shanghai, 200040

Phone: 021-63351700

Attention: General Counsel

Principal activities:

Healthcare investing in Asia

Ultimate controller(s):

OrbiMed Advisors III Limited

Place of incorporation of ultimate controller(s):

The Cayman Islands

Business registration number of ultimate controller(s):

IT-315011

Principal activities of ultimate controller(s):

OrbiMed Advisors III Limited is the general partner of OrbiMed Asia GP III, L.P., which is the general partner of OrbiMed Asia Partners III, L.P., which is the sole shareholder of OAP III (HK) Limited.

Shareholder and interests held:	OrbiMed Advisors III Limited has twelve (12) shareholders, and no such single shareholder individually holds more than 10% interest in OrbiMed Advisors III Limited.
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI place list template or required to be disclosed by the FINI interface in relation to places:	Cornerstone investor Existing shareholder or its close associate
Description of the Investor for insertion in the Prospectus:	OAP III (HK) Limited ("OAP III HK") is wholly owned by OrbiMed Asia Partners III, L.P., an exempted limited partnership established under the laws of the Cayman Islands ("OAP III"). The general partner of OAP III is OrbiMed Asia GP III, L.P. ("OAP GP III"). The general partner of OAP GP III is OrbiMed Advisors III Limited ("Advisors III"). OrbiMed Advisors LLC ("OrbiMed Advisors") is the advisory company to OAP III. OrbiMed Advisors exercises voting and investment power through a management committee comprised of Carl L. Gordon, Sven H. Borho, and W. Carter Neild, and to our best knowledge, each of whom is an Independent Third Party. As of September 30, 2025, OAP III has 102 limited partners and none of such limited partners individually hold more than 20% partnership interest in OAP III.

基石投资协议

2025 年 11 月 5 日

四川百利天恒药业股份有限公司

与

GL CHINA LONG EQUITY OPPORTUNITIES SPV L.P.

与

高盛（亚洲）有限责任公司

与

J.P. MORGAN SECURITIES (FAR EAST) LIMITED*

与

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED*

与

中信证券（香港）有限公司*

与

中信里昂证券有限公司*

目录

条款	页次
1. 定义和解释.....	2
2. 投资.....	7
3. 交割条件.....	7
4. 交割.....	9
5. 对投资者的限制.....	10
6. 承认、陈述、保证及承诺.....	12
7. 终止.....	21
8. 公布和保密.....	21
9. 通知.....	22
10. 一般规定.....	24
11. 管辖法律及司法权区.....	26
12. 豁免权.....	27
13. 法律程序文件代理人.....	27
14. 副本.....	27
附表一	附表一页 1
附表二	附表二页 1

本协议（本“协议”）于 2025 年 11 月 5 日订立

订约方为：

- (1) 四川百利天恒药业股份有限公司，一家于二零零六年八月十七日于中国注册成立的股份有限公司，其注册办事处地址位于中国四川省成都市温江区海峡两岸科技产业开发园百利路 161 号 1 幢 1 号（“本公司”）；
- (2) GL CHINA LONG EQUITY OPPORTUNITIES SPV L.P.，一家于加拿大注册成立的基金，其营业地址位于 RM 2038, 20/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong, China（“投资者”）
- (3) 高盛（亚洲）有限责任公司，位于香港皇后大道中 2 号长江集团中心 68 楼（“高盛”）；
- (4) J.P. MORGAN SECURITIES (FAR EAST) LIMITED，位于香港干诺道中 8 号遮打大厦 28 楼（“JPM Far East”）；
- (5) J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED，位于位于香港干诺道中 8 号遮打大厦 28 楼（“JPM APAC”）；
- (6) 中信证券（香港）有限公司，位于香港金钟道 88 号太古广场第 1 期 18 楼（“中信证券”）；及
- (7) 中信里昂证券有限公司，位于香港金钟道 88 号太古广场第 1 期 18 楼（“中信里昂”）

（高盛、JPM Far East 与中信证券统称及各自称为“联席保荐人”，及高盛、JPM APAC 与中信里昂统称及各自称为“整体协调人”。本协议中对 JPM Far East、JPM APAC、中信证券和中信里昂的引用没有特定顺序）

鉴于：

- (A) 本公司已申请通过全球发售（“全球发售”）使其 H 股（定义见下文）在联交所（定义见下文）上市，全球发售的内容包括：
 - (i) 本公司通过公开发售以供香港公众认购 863,500 股 H 股（可予调整）（“香港公开发售”）及
 - (ii) 根据证券法（定义见下文）S 规例（定义见下文）在美国境外向投资者（包括向香港的专业及机构投资者进行配售）以及根据第 144A 条（定义见下文）或证券法项下的任何其他豁免登记条文在美国境内向合格机构买家（“合格机构买家”）有条件配售本公司发售的 7,770,800 股 H 股（视乎可予调整）（“国际发售”）。
- (B) 高盛、JPM Far East 及中信证券担任全球发售的联席保荐人，高盛、JPM APAC

及中信里昂担任全球发售的整体协调人。

- (C) 受限于及根据本协议列明的条款及条件，投资者希望认购作为国际发售一部分的投资者股份（定义见下文）。
- (D) 特此拟在双方就条款和条件达成一致意见的前提下，整体协调人和其他包销商（将在国际包销协议中列名）将与本公司就国际发售订立包销协议，以（其中包括）有条件地包销本协议项下的投资者将予认购的投资者股份。

特此约定如下：

1. 定义和解释

- 1.1 本协议（包括其附表及背景陈述）中，下列各词语及表达除文义另有规定外，须具有以下涵义：

“**联属人士**”就特定个人或实体而言，除文义另有规定外，指直接或间接地通过一个或多个中介人控制该特定个人或实体，受上述特定个人或实体控制，或与之共同受控制的任何个人或实体。就本定义而言，“控制”（包括“控制”、“受控制”及“共同受控制”）指直接或间接地拥有指示某人士的管理和政策，或者影响某人士的管理和政策方向的权力（无论是通过拥有投票权证券、合同或是其他方式）；

“**会财局**”指会计及财务汇报局；

“**总投资额**”指发售价乘以投资者股份数目所得的金额；

“**批准**”具有第 6.2(g)条赋予该词的涵义；

“**联系人 / 紧密联系人**”须具有上市规则赋予该词的涵义，“**多位联系人 / 多位紧密联系人**”亦须据此解释；

“**经纪佣金**”指费用规则(按照上市规则定义)第 7(1)段的规定按总投资额的 1%计算的经纪佣金；

“**营业日**”指香港持牌银行一般向香港的公众开放作正常银行业务运作，及联交所这些日期开放进行证券交易的任何日子（星期六、星期日和香港的公众假期除外）；

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

“**交割**”指依照本协议的条款及条件投资者股份认购的交割；

“**资本市场中介人**”指本公司就全球发售而委任的资本市场中介人，并具有证券及期货事务监察委员会持牌人或注册人操守准则赋予该词的涵义

“**公司条例**”指不时经修订、补充或以其他方式修改的《公司条例》（香港法例

第 622 章)；

“**公司（清盘及杂项条文）条例**”指不时经修订、补充或以其他方式修改的《公司（清盘及杂项条文）条例》（香港法例第 32 章）；

“**关连人士 / 核心关连人士**”须具有上市规则赋予该词的涵义，“**多位关连人士 / 多位核心关连人士**”亦须据此解释；

“**关联关系**”须具有中国证监会备案规定赋予该词的涵义；

“**合约（第三者权利）条例**”指不时经修订、补充或以其他方式修改的《合约（第三者权利）条例》（香港法例第 623 章）；

“**控股股东**”除文义另有规定外，须具有上市规则赋予该词的涵义，“**各控股股东**”亦须据此解释；

“**中国证监会**”指中国证券监督管理委员会；

“**中国证监会备案规定**”指中国证监会发布的《境内企业境外发行证券和上市管理试行办法》及其配套指引，包括其不时进行的修改、补充或其他修改；

“**处置**”指包括，就任何相关股份，直接或间接地：

- (i) 不论直接或间接地、有条件或无条件地发售、质押、押记、出售、抵押、出借、设置、转让、让与或以其他方式处置任何合法或实益权益（包括通过设置或任何协议来设置或者出售或授予或同意出售或授予任何期权或订约以购买、认购、出借或以其他方式转让或处置，或者任何认股权证或权利以购买、认购、出借或以其他方式转让或处置，或者购买或同意购买任何期权、订约、认股权证或权利以出售，或者设置任何产权负担或同意设置任何产权负担），或者无论直接或间接地并且无论有条件或无条件地就可转换为、可行使以获得或可兑换为该等相关股份或代表有权收取相关股份的任何其他证券中的任何合法或实益权益设置任何性质的任何第三方权利，或同意或订约作出上述行动；或
- (ii) 订立任何掉期或其他安排，以将该等相关股份的任何实益所有权或其任何权益，或该等其他证券或其中任何权益拥有权的任何经济后果或事件全部或部分转让予他人；或
- (iii) 订立直接或间接与上述(i)或(ii)所述任何交易具有相同经济效果的任何交易；或
- (iv) 同意、披露或订约，或公开宣布有意向订立上文(i)、(ii)和(iii)中所述的任何交易，在任一情况下无论上文(i)、(ii)和(iii)中所述任何交易是否以交付相关股份或可转换为、可行使以获得或可兑换为相关股份的该等其他证券来交收，无论以现金或其他方式；及“**予以处置**”亦须据此解释；

“**FINI**”具有上市规则项下赋予该词的涵义；

“**全球发售**”具有背景陈述(A)赋予该词的涵义；

“**政府机关**”指任何政府、政府间、监管或行政委员会、理事会、团体、部门、机关或机构或任何证券交易所(包括但不限于联交所、证监会及中国证监会)、自律监管机构或其他非政府监管机关或任何法庭、司法机关、审裁处或仲裁机关，不论其属国家、中央、联邦、省、州、地区、市级、当地、国内、国外或超国家机关；

“**本集团**”指本公司及其不时的附属公司或如文义所指于本公司成为其现有附属公司的控股公司前的期间，则指该等附属公司（犹如彼等已于相关时期为本公司的附属公司）；

“**指南**”指联交所发布的《新上市申请人指南》（经不时修订或补充）；

“**H 股**”指本公司股本中每股 H 股面值人民币 1.00 元的普通股，此类股份将以港元认购和交易，并拟将在联交所上市；

“**港元**”指香港法定货币；

“**香港**”指中华人民共和国香港特别行政区；

“**香港公开发售**”具有背景陈述(A)赋予该词的涵义；

“**受偿方**”具有第 6.5 条赋予该词的涵义；并且“**受偿方**”应视文意而定，指其中任何一方；

“**国际发售**”具有背景陈述(A)赋予该词的涵义；

“**国际发售通函**”指本公司拟就国际发售向有意投资者（包括投资者）发出的最终发售通函；

“**投资者股份**”指在国际发售中投资者根据由本公司和整体协调人确定的本协议条款和条件将予认购的 H 股数目（如附表一所计算）；

“**法律**”指所有相关司法管辖区的任何政府机关（包括但不限于联交所、证监会及中国证监会）的所有法律、法规、立法、条例、措施、规则、规例、指引、指导、决定、意见、通知、通函、指令、要求、命令、判决、判令或裁定；

“**征费**”指占总投资额的 0.0027% 的证监会交易征费（或者于上市日期适用的交易征费），占总投资额的 0.00565% 的联交所交易费（或者于上市日期适用的交易费）以及占总投资额的 0.00015% 的会财局交易征费（或者于上市日期适用的交易征费）；

“**上市日期**”指 H 股首次于联交所上市的日期；

“**上市规则**”指香港联合交易所有限公司证券上市规则及联交所不时修订、补充或以其他方式修改的上市决策、指引和其他要求；

“**禁售期**”具有第 5.1 条赋予该词的涵义；

“**发售价**”指根据全球发售发行或出售股份的每股 H 股最终港元价格（不包括经纪佣金和征费）；

“**整体协调人**”具有背景陈述(B)赋予该词的涵义；

“**各方**”指本协议中具名的各方，“**一方**”指其中任何一方（视文义而定）；

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

“**初步发售通函**”指预计将由本公司就国际发售向有意投资者（包括投资者）刊发及不时经修订、补充或以其他方式修改的初步发售通函；

“**专业投资者**”指具有证券及期货条例附表一第一部赋予该词的涵义；

“**招股章程**”指本公司将就香港公开发售发行的最终招股章程；

“**公开文件**”指经不时修订或补充的，初步发售通函及国际发售的国际发售通函、及本公司将就香港公开发售在香港刊发的招股章程以及本公司可能就全球发售可能刊发的此类其他文件和公告；

“**合格机构买家**”具有鉴于背景陈述(A)赋予该词的涵义；

“**S 规例**”指证券法项下的 S 规例；

“**监管机构**”具有第 6.2(i)条赋予该词的涵义；

“**相关股份**”指投资者或第 2.2 条项下的投资者的全资附属公司依据本协议认购的投资者股份，以及依据任何供股、资本化发行或其他形式的资本重组从投资者股份中衍生出来的本公司任何股份或其他证券或权益（无论此类交易是否以现金或其他方式交收）；

“**人民币**”指人民币，中国的合法货币；

“**第 144A 条**”指证券法项下的第 144A 条；

“**证券法**”指美国 1933 年证券法（经不时修订或补充）及据此颁布的规则及规例；

“**证监会**”指香港证券及期货事务监察委员会；

“**证券及期货条例**”指不时经修订、补充或以其他方式修改的《证券及期货条例》（香港法例第 571 章）；

“**联交所**”指香港联合交易所有限公司；

“**附属公司**”具有公司条例所载的涵义；

“美国”指美利坚合众国、其领地和属地、美国各州及哥伦比亚特区；

“美元”指美国法定货币；

“美国人士”具有证券法项下的 S 规例赋予该词的涵义；及

“包销商”指香港公开发售的香港包销商及国际发售的国际包销商。

1.2 本协议中除文义另有要求外：

- (a) 对某一“条文”、“分条”或“附表”的提述即是对本协议某一条文或分条或附表的提述；
- (b) 索引、条文和附表标题均为方便而插入，不得影响对本协议的诠释及解释；
- (c) 背景陈述及附表构成本协议不可分割的一部分，如同明确载于本协议正文一般具有同样的效力及作用，对本协议的任何提述须包括对背景陈述及附表的提述；
- (d) 单数词包括复数词，反之亦然，并且表示一种性别的词语应包括另一种性别；
- (e) 对本协议或另一文书的提述包括本协议或另一文书的任何更改或替换版本；
- (f) 对法规、法律条文、规定或规则的提述包括对以下内容的提述：
 - (i) 不时合并、修订、补充、修改、重新制定的该法规、条文、规定或规则，或被任何法规或法律规定取代的法规或条文；
 - (ii) 就任何已废除法规、法律条文、规定或规则重新制定的条文（经过或未经修订）；及
 - (iii) 在该法例或法律条文下制定的任何附属法例；
- (g) 对一天中的时间和日期的提述，除另有指明外，分别指香港时间和日期；
- (h) 对“人士”的提述包括对个人、商号、公司、法团、非法人团体、机关、政府、州或州机构、合资企业、组织或合伙企业（无论是否具有独立法人资格）的提述；
- (i) 对“包括”的提述应被解释为包括但不限于；及
- (j) 对香港之外的任何司法管辖区的有关任何诉讼、补救、方法或司法程序、法律文件、法律地位、法庭、官方或任何法律概念或事宜的任何法律术语的提述包括该司法管辖区中与相关香港法律术语最相近的术语。

2. 投资

2.1 在下文第 3 条所指的条件得到落实（或各方共同豁免，但第 3.1(a)、3.1(b)、3.1(c)和 3.1(d)条所列条件不得豁免并且第 3.1(e)条所列条件只能由本公司、整体协调人及联席保荐人共同豁免）的情况下，及依据本协议载明的其他条款及条件：

(a) 投资者将在国际发售下并作为国际发售的一部分并且通过整体协调人及 / 或其作为国际发售相关部分国际包销商的国际代表身份的联属人士，按发售价认购，而本公司将发行、配发和配售并且整体协调人将向投资者分配及 / 或交付（视情况而定）或者促使分配及 / 或交付（视情况而定）投资者股份；及

(b) 投资者将按照第 4.2 条支付投资者股份的总投资额、经纪佣金及征费。

2.2 投资者可通过向本公司、整体协调人及联席保荐人送达书面通知（不晚于上市日期前三个营业日），选择通过作为专业投资者的投资者全资附属公司认购投资者股份，且该全资附属公司是(A)合资格机构买家或(B)(i)非美国人士，且并非为了美国人士或代表美国人士的利益而购买投资者股份；(ii)位于美国境外且(iii)按照证券法 S 规例在境外交易中购买投资者股份，前提是：

(a) 投资者须促使投资者全资附属公司在该日向本公司、整体协调人及联席保荐人提供书面确认，表明其同意受投资者在本协议中作出的相同协定、陈述、保证、承诺、承认及确认约束，且投资者在本协议中作出的有关协定、陈述、保证、承诺、承认及确认，须视为由投资者本人作出，及代表投资者全资附属公司作出；及

(b) 投资者 (i)无条件及不可撤销地向本公司、整体协调人及联席保荐人保证该全资附属公司将适当及准时履行及遵守所有其于本协议下的协定、义务、承诺、保证、陈述、赔偿、同意、承认、确认及契诺；并且(ii)承诺按照第 6.5 条一经要求即向各受偿方作出完全及有效的弥偿，并按要求始终使其得到弥偿。

投资者于本第 2.2 条项下的义务构成其一经要求即向本公司、整体协调人或联席保荐人支付投资者全资附属公司根据本协议有责任支付的任何金额，以及一经要求及时履行投资者全资附属公司于本协议项下的任何义务，而毋须本公司、整体协调人或联席保荐人首先对投资者附属公司或任何其他人士采取行动的直接或间接、主要及无条件义务。除文义另有规定外，投资者一词应在本协议中解释为包含投资者全资附属公司。

2.3 本公司及整体协调人（代表自身及全球发售包销商）将按彼等可能协定的方式厘定发售价。投资者股份的准确数目将由本公司及整体协调人根据附表一决定，而该决定一旦做出将不可更改且对投资者具有约束力，但明显有误者除外。

3. 交割条件

3.1 投资者在本协议项下认购投资者股份的义务，以及本公司及整体协调人根据第

2.1 条发行、配发、配售、分配及 / 或交付（视情况而定）或促使发行、配发、配售、分配及 / 或交付（视情况而定）投资者股份的义务仅以下列各项条件在交割时或之前均获满足或由各方共同豁免为条件（但第 3.1(a)、3.1(b)、3.1(c)和 3.1(d)条所列条件不得豁免并且第 3.1(e)条所列条件只能由本公司、整体协调人及联席保荐人共同豁免）：

- (a) 包销协议已经订立且在不晚于包销协议中规定的时间和日期之前（依据其各自的原始条款或稍后经协议各方同意作出豁免或修改后）已生效并成为无条件，且上述包销协议均未予以终止；
- (b) 本公司及整体协调人（代表自身及全球发售包销商）已协定厘定发售价；
- (c) 联交所上市委员会已批准股份的上市并准许买卖 H 股（包括投资者股份以及其他适用的豁免和批准），且上述批准、准许或豁免于联交所开始买卖 H 股之前并未被撤销；
- (d) 任何政府机关并未颁布或发布禁止完成全球发售或本协议中预期进行的交易的任何法律，且具司法管辖权的法院概未作出妨碍或禁止完成上述交易的任何有效命令或禁制令；及
- (e) 投资者在本协议项下的各项陈述、保证承诺、承认和确认在所有方面均属及将属准确、真实及完整，不具误导性或欺骗性且投资者方面并未重大违反本协议。

3.2 如果第3.1 条所载的任何条件于本协议之日后满一百八十（180）天（或本公司、整体协调人、投资者及联席保荐人之间可能书面协定的其他日期）当日或该日之前未获满足或各方共同豁免（但第 3.1(a)、3.1(b)3.1(d)条所列条件不得豁免并且第 3.1(e)条所列条件只能由本公司、整体协调人及联席保荐人共同豁免），则投资者购买投资者股份的义务，以及本公司和整体协调人发行、配发、配售、分配及 / 或交付（视情况而定）或促使发行、配发、配售、分配及 / 或交付（视情况而定）投资者股份的义务须停止，并且投资者在本协议项下向任何其他方支付的任何款项须在商业上可行的情况下尽快且任何情况下不晚于本协议终止之日后 30 天由该其他方向投资者无息偿还，而本协议将予以终止且不具任何效力，且本公司、整体协调人及 / 或联席保荐人在本协议项下的所有义务和责任须停止及终止，前提是本协议按照本第3.2 条作出的终止不得损害任何一方于上述终止之时或之前就本协议所载条款而对其他方已产生的权利或责任。为免生疑问，本条文的任何内容不得被解释为使投资者有权在本条文项下前述日期之前的期间内对投资者在本协议项下的陈述、保证、承诺、承认和确认的任何违反进行补救。

3.3 投资者承认无法保证全球发售将完成或将不会延期或终止或发售价格将处于公开文件所载列的示意性区间内，并且如果全球发售出于任何原因被延期或终止、未在拟定日期和时间之前进行、完成或根本未予完成，或如果发售价并非介乎公开文件所载的指示性范围，本公司、整体协调人或联席保荐人不向投资者承担任何责任。投资者特此放弃基于全球发售出于任何原因被延期或终止、未在拟议日期和时间之前进行、完成或根本未予完成或如果发售价并非介乎公开文

件所载的指示性范围而向本公司、整体协调人及 / 或联席保荐人或其各自的联属人士、董事、高级管理人员、监事（如适用）、雇员、合伙人、代理人、顾问及代表提起任何申索或诉讼的权利（如有）。

4. 交割

- 4.1 根据第 3 条和本第 4 条的规定，投资者将依据国际发售并作为国际发售的一部分，通过作为国际发售相关部分国际包销商的代表身份的整体协调人（及 / 或其各自联属人士），按发行价认购投资者股份。因此，投资者股份将在国际发售交割的同时被认购，时间及方式须由本公司和整体协调人确定。
- 4.2 无论投资者股份的交付时间和方式，投资者应于上市日期香港时间上午 8:00 或之前通过电汇（向整体协调人通知投资者的港元银行账户）转账立即可用结算资金计存至整体协调人在上市日期前至少一（1）个营业日书面通知投资者的港元银行账户的方式，以港元全额即日支付总投资额，连同相关经纪佣金及征费，且不得作出任何扣减或抵销，上述通知应包括付款账户详情及本协议项下投资者应支付的总额等。
- 4.3 在依据第 4.2 条就投资者股份支付到期付款的前提下，向投资者（视情况而定）交付投资者股份须通过中央结算系统，将投资者股份直接存入中央结算系统，并记存于投资者不晚于上市日期前两(2)个营业日向整体协调人书面通知的该等中央结算系统投资者参与者账户或中央结算系统股份账户的方式作出。
- 4.4 投资者股份的交付亦可以本公司、整体协调人、联席保荐人及投资者书面协议的任何其他方式进行，前提是投资者股份的付款不得晚于上市日期香港时间上午 8:00（与交付投资者股份的时间及方式并无关系）。
- 4.5 如果总投资额的付款（包括相关经纪佣金及征费）（无论全部或部分）并未于本协议规定的时间按本协议规定的方式收取或结清，则本公司、整体协调人及联席保荐人可保留权利，依其各自绝对酌情权终止本协议，在此情况下，本公司、整体协调人及联席保荐人的所有义务及责任须停止及终止（但不得损害本公司、整体协调人及联席保荐人因投资者未能遵守其于本协议下的义务而可能针对投资者提出的任何申索）。无论何等情况，投资者应按照第 6.5 条在税后基础上完全负责承担并向各受偿方作出弥偿，因投资者方面未能全额支付总投资额、经纪佣金和征费而引起或有关的任何损失和损害赔偿，使其免于承担弥偿责任并获得全数弥偿。
- 4.6 如果未能符合上市规则的要求，包括但不限于(i)上市规则第 8.08(3)条规定，即上市日期由公众人士持有的 H 股中，由持股量最高的三名公众股东实益拥有的百分比，不得超过 50%；或(ii)上市规则第 8.08(1)条（经修订并由第 19A.13A 条取代）项下的最低公众持股量规定或联交所批准的其他规定；或(iii)上市规则第 8.08A 条（经修订并由第 19A.13C 条取代）项下的自由流通量要求；或(iv)上市规则第 18 项应用指引第 3.2 段项下的规定，即首次公开发售中，至少 40% 的初始发售股份须分配予配售部分的投资者（不包括基石投资者），联席保荐人、整体协调人及本公司有权全权绝对酌情调整投资者将予认购的投资者股份数目的分配，以符合相关上市规则的规定。

- 4.7 如本公司、整体协调人、联席保荐人及其分别的联属人士（视乎情况而定）各自因其控制以外的状况，包括但不限于天灾、洪水、疾病、大流行病或疫情的爆发或升级（包括但不限于禽流感、严重急性呼吸系统综合症、H1N1 流感、H5N1、MERS、埃博拉病毒及 COVID-19）、宣布进入国家、国际或地区紧急状态、灾害、灾难、危机、经济或全面制裁、爆炸、地震、火山爆发、严重交通中断、政府运作崩溃、公众骚乱、政治动荡或敌对行动威胁或升级或爆发、战争（不论是否宣战）、恐怖活动、火灾、暴乱、叛乱、民变、罢工、停工、其他行业行动、一般电力或其他供应故障、撞机、意外或机械或电气故障、技术或计算机故障或任何汇款系统故障、禁运、劳资纠纷及任何现有或未来法律的变更、政府活动的任何现有或未来行动或其他类似情况），而被阻止或延迟履行其在本协议下的义务，本公司、整体协调人、联席保荐人及其各自的联属人士（不论共同或个别）无需就任何延迟或未能执行其在本协议下规定的义务承担任何责任，且本公司、整体协调人、联席保荐人及其各自的联属人士各自有权终止本协议。

5. 对投资者的限制

- 5.1 按照第 5.2 条，投资者（为其自身及代表投资者附属公司（在投资者股份由投资者附属公司持有的情况下））与本公司、整体协调人及联席保荐人达成一致、订立契诺并承诺，未经本公司、整体协调人及联席保荐人各自的事先书面同意，投资者自上市日期(含)起至上市日期后六(6)个月期间(含)止（“**禁售期**”）内的任何时间（包括上市日期），投资者不会并促使其联属人士不会直接或间接地(i)以任何方式处置任何相关股份或持有任何相关股份的任何公司或实体中的任何权益，包括任何可转换、可交换、可行使的证券或代表可收取上述证券的权利，或同意或订约订立或公开宣布有意订立此类交易；(ii)允许其自身在其最终实益拥有人层面发生控制权改变（其定义见证监会颁布的《公司收购、合并及股份回购守则》）；或(iii)直接或间接地达成与任何上述交易具有相同经济效果的交易；或(iv)同意或订约或公开宣布有意订立上文(i)、(ii)及(iii)所述的任何前述交易，而不论上文(i)、(ii)及(iii)所述的任何前述交易是否将以交付相关股份或其他可转换为、可行使以获得或可兑换为相关股份的该等其他证券来交收，无论以现金或其他方式。倘若在禁售期后的任何时间处置任何相关股份，投资者将在拟议处置前立即书面通知本公司、整体协调人和联席保荐人，并将确保 (a) 有关处置将遵守所有适用法律；(b) 投资者将尽其最大努力确保有关处置不会造成 H 股市场混乱或虚假；(c) 未经本公司、整体协调人及联席保荐人事先书面同意，投资者将不会与直接或间接从事与本公司业务构成竞争或可能构成竞争的业务的人士，或属于该人士的控股公司、附属公司或联系公司的任何其他实体进行任何有关交易。
- 5.2 第 5.1 条的任何规定不得阻止投资者将全部或部分相关股份转让予投资者的任何全资附属公司，前提是，在所有情况下：
- (a) 在此类转让之前，该全资附属公司须发出按本公司、整体协调人及联席保荐人信纳的条款作出及致彼等并以彼等为受益人的书面承诺，表示同意受且投资者承诺促致该全资附属公司将受本协议下投资者义务的约束，包括但不限于本第 5 条载列的对投资者的限制，犹如该全资附属公司本

身受上述义务和限制的规限；

- (b) 该全资附属公司应被视为已作出第 6 条规定的相同承认、确认、承诺、陈述及保证；
- (c) 资者及其该全资附属公司就彼等持有的所有相关股份被视为投资者，并须共同及个别承担本协议施加的所有责任及义务；
- (d) 如果在禁售期届满前的任何时间，该全资附属公司不再或将不再作为投资者的全资附属公司，则其必须（且投资者须促致该附属公司须）立即且于任何情况下不再作为投资者的全资附属公司之前，将其持有的相关股份全数及有效地转让予投资者或投资者的另一家全资附属公司，其亦将需要按本公司、整体协调人及联席保荐人信纳的条款作出或投资者促致其作出及致彼等的书面承诺，表示同意且投资者承诺促致该全资附属公司受本协议下投资者义务的约束，包括但不限于本协议第 5 条载列的对投资者限制并作出本协议项下的相同承认、确认、承诺、陈述及保证，犹如该全资附属公司本身须受限于该等义务和限制，并共同及个别承担本协议施加的一切责任及义务；及
- (e) 全资附属公司目前及将来 (A) 是合资格机构买家或(B)(i)不是美国人士及非为了任何美国人士的原因或利益购买相关股份；及(ii)目前及将来位于美国境外； (ii)位于美国境外且(iii)按照证券法 S 规例在境外交易中购买相关股份。

- 5.3 投资者同意并承诺，除了获得本公司、整体协调人及联席保荐人的事先书面同意外，投资者及其紧密联系人于本公司已发行股本总额中的持股总额（直接或间接）始终低于本公司全部已发行股本的 10%（或上市规则中为界定“主要股东”而不时规定的其他百分比），在上市日期起 12 个月期间内，投资者不得成为本公司核心关连人士（按照上市规则的定义）。而且，投资者及其紧密联系人（定义见上市规则）于本公司已发行股本总额中的（直接或间接）总持股量不得导致公众人士持有的本公司证券总数（按上市规则所拟定及联交所所诠释（包括但不限于上市规则第 8.08 条））低于上市规则第 8.08 条载列的所需百分比或联交所可能不时批准并适用于本公司的该等其他百分比。投资者同意如发现任何上述情况，将尽快通知本公司、联席保荐人及整体协调人。
- 5.4 投资者同意其持有本公司股本是以自有资金投资为基础并且经本公司、整体协调人及 / 或联席保荐人合理要求后，向本公司、整体协调人及联席保荐人提供合理证据，表明投资者持有本公司股本是以自有资金投资为基础。投资者不得，且须促致其控股股东、联系人及其各自的实益所有人均不得通过询价圈购申请或下单购买全球发售下的 H 股（投资者股份除外）或申请认购香港公开发售下的 H 股。
- 5.5 投资者及其联属人士、联系人、董事、高级管理人员、雇员、代理人或代表不得与本公司、本公司控股股东、本集团任何成员公司或其各自的联属人士、董事、高级管理人员、监事、雇员或代理人接受或签订违背或违反上市规则（包括指南第 4.15 章中适用段落所载的规定或香港监管机构发布的其他书面指引）

的任何安排或协议（包括但不限于任何附函）。

6. 承认、陈述、保证及承诺

6.1 投资者向本公司、整体协调人和联席保荐人中的每一方承认、陈述、承诺、保证、同意及确认：

- (a) 本公司、整体协调人、联席保荐人及其各自的联属人士、董事、高级管理人员、监事、雇员、代理人、顾问、联系人、合伙人及代表各自概未陈述及保证或承诺或担保全球发售将继续或予以完成（在任何特定期限内或在所有期限），或发售价将介乎公开文件所载的指示性范围，及倘若全球发售出于任何原因延期、并未继续或未予完成，或倘若发售价并非介乎发售文件所载的指示性范围，本公司、联席保荐人及其各自的联属人士、董事、高级管理人员、雇员、代理人、顾问、联系人、合伙人及代表各自不对投资者承担任何法律责任；
- (b) 本协议、投资者的背景资料及本协议拟涉及的各方之间的关系和安排须于公开文件及全球发售的其他销售及路演资料中披露，而投资者将在公开文件以及上述其他销售及路演资料以及公告中被引述，以及（具体而言）本协议将构成须就全球发售或另行根据公司（清盘及杂项条文）条例及上市规则提交予香港的监管机构及向公众展示的重大合同；
- (c) 须根据上市规则提交予联交所或在 FINI 上披露的有关投资者的信息将与本公司、联交所、证监会和其他政府机关在必要的情况下共享，并将纳入一份综合承配人名单，该名单将在 FINI 上向参与全球发售的整体协调人披露，并且所有该等信息在各方面都是真实、完整和准确的，且不具有误导性；
- (d) 发售价完全且排他性地按照全球发售的条款和条件厘定，并且投资者概无任何权利就此提出任何异议；
- (e) 投资者将由投资者通过整体协调人及 / 或其作为国际发售中国际包销商的代表身份的联属人士认购；
- (f) 投资者将根据本公司组织大纲及章程或其他组建或组织章程文件及本协议的条款及条件接受投资者股份，并受其规限；
- (g) 投资者股份数目可受根据上市规则第 18 项应用指引或指南第 4.14 章或联交所可能不时批准并适用于本公司的该等其他百分比进行的国际发售与香港公开发售之间的股份重新分配所影响；
- (h) 整体协调人、联席保荐人及本公司可全权绝对酌情调整投资者股份数目的分配，以满足上市规则项下的有关规定，包括但不限于(i)上市规则第 8.08(3)条规定，即上市日期由公众人士持有的 H 股中，由持股量最高的三名公众股东实益拥有的百分比，不得超过 50%；或(ii)上市规则第 8.08(1)条（经修订并由第 19A.13A 条取代）项下的最低公众持股量规定或联交所批准的其他规定；或(iii)上市规则第 8.08A 条（经修订并由第

19A.13C 条取代)项下的自由流通量要求；或(iv)上市规则第 18 项应用指引第 3.2 段项下的规定，即首次公开发售中，至少 40%的初始发售股份须分配予配售部分的投资者（不包括基石投资者）；

- (i) 在订立本协议时或前后或其后在国际发售交割之前的任何时间，本公司、整体协调人及 / 或联席保荐人已经、或可能及/或拟议与一个或多个其他投资者订立进行类似投资的协议，作为国际发售的一部分；
- (j) 本公司、联席保荐人、整体协调人、或其各自的任何附属公司、联属人士、代理人、董事、高级管理人员、监事、雇员、合伙人或代表或参与全球发售的任何其他方均不对投资者股份的收购或任何交易的税务、法律、货币或其他经济等后果承担任何责任；
- (k) 投资者股份并无且将不会根据证券法或美国任何州或其他司法管辖区的证券法登记，且不得直接或间接地在美国境内或者向任何美国人士或为了美国人士的原因或利益发售、转售、质押或另行转让，除非按照有效的登记声明或证券法登记要求的豁免，或交易不受证券法登记要求的约束，或在任何其他司法管辖区或为了任何其他司法管辖区人士的原因或利益，除非该司法管辖区适用法律允许；
- (l) 如投资者根据证券法第 144A 条购买投资者股份，投资者股份将构成证券法第 144 条规定的“受限制证券”；
- (m) 其理解并同意投资者股份的转让仅可(A)根据第 144A 条或证券法项下的其他可享有的豁免在美国境内进行；或(B)根据 S 规例，在美国境外在“境外交易”（定义见证券法 S 规例）中进行，且在每种情况下均应按照美国各州和任何其他司法管辖区的任何适用证券法律进行，且任何代表投资者股份证书应附带实际具有该等作用的提示语；
- (n) 其理解，本公司、整体协调人、联席保荐人或国际发售的任何国际包销商均不曾就投资者股份的后续再发售、转售、质押或转让作出有关能否享有第 144 条或证券法项下任何其他可享有的豁免的任何陈述；
- (o) 除第 5.2 条项下规定外，若一家附属公司持有任何投资者股份，只要该附属公司于禁售期届满之前继续持有任何投资者股份，投资者须促致该附属公司始终作为投资者的全资附属公司，并继续恪守及遵守本协议下的条款及条件；
- (p) 其已收到（及将来可能收到）可构成有关投资者投资于（及持有）投资者股份的重大、非公开信息及 / 或内幕信息（定义见证券及期货条例）的信息，且其(i)不会将该等信息披露给任何人士，除了严格基于有必要知晓的原则向其联属人士、附属公司、董事、高级管理人员、雇员、顾问及代表（“**授权接收人**”）披露且仅用于评估其在投资投资者股份中的投资或者另行为法律要求的之外，直至该等信息并非由于投资者或其授权接收人方面的过错而成为公开信息；(ii)尽其全力确保其授权接收人（按照本第 6.1(q)条向其披露了该等信息）不会向任何人士披露该等信息，

除了严格基于有必要知晓的原则向其他授权接收人披露的之外；并且(iii)不会并将确保其授权接收人（按照本第 6.1(q)条向其披露了该等信息）不会以可能导致违反美国、香港、中国或与该等交易相关的任何其他适用司法管辖区的证券法（包括任何内幕交易条文）的方式，直接或间接地购买、出售或买卖或交易 H 股或本公司或其联属人士或联系人的其他证券或衍生工具；

- (q) 本协议、在保密基础上提供给投资者及 / 或其代表的招股章程草案或初步发售通函草案及在保密基础上可能提供给（无论书面或口头地）投资者及 / 或其代表的任何其他材料中所载的信息不可复制、披露、传阅或散布予任何其他人士且所提供的该等信息和资料可能会被修改、更新、修订及完成，并且投资者在决定是否投资于投资者股份时不得依赖于该等信息和资料。为免生疑问：
- (i) 可能已经提供给投资者及 / 或其代表的招股章程草案、初步发售通函草案或任何其他资料均不构成在任何司法管辖区收购、购买或认购任何证券的邀请、要约或招揽而在该司法管辖区不允许该等要约、招揽或出售并且可能已经提供给（无论书面或口头地）投资者及 / 或其代表的招股章程草案、初步发售通函草案或任何其他资料中的任何内容均不构成任何合同或承诺的依据；
 - (ii) 可能已经提供给（无论书面或口头地）投资者及 / 或其代表的招股章程草案、初步发售通函草案或任何其他资料均不应作为作出或收到认购、收购或购买任何 H 股或其他证券的要约或邀请的依据；及
 - (iii) 可能已经提供（无论书面或口头地）给投资者的初步发售通函草案、招股章程草案或任何其他资料可能需要在订立本协议之后加以进一步修改并且投资者在决定是否投资于投资者股份时不得加以倚赖并且投资者特此同意此类修改（如有）并且放弃其与此类修改有关的权利（如有）；
- (r) 本协议（无论整体还是个别）不构成在美国或任何其他司法管辖区出售证券的要约而在该司法管辖区该等出售证券的要约将是非法的；
- (s) 投资者或其任何联属人士或代表其行事的任何人士均未从事或将从事关于投资者股份的任何定向销售工作（按照 S 规例的定义）或就投资者股份作出的任何广泛招揽或公开广告（按照证券法 D 规例的定义或以参与公开发售的任何方式（定义见证券法第 4(2)条））；
- (t) 其已收到其认为对于评估收购投资者股份的利弊及风险所必需或合宜的所有信息并且有机会就本公司、投资者股份及其认为对于评估收购投资者股份的利弊及风险所必需或合宜的其他相关事宜向本公司、整体协调人或联席保荐人发问及取得答复，并且本公司已向投资者或其代理人提供了投资者或其代表所要求的有关投资于投资者股份的所有文件及资料；

- (u) 在制定投资决策时，投资者依赖于并仅将依赖于由本公司刊发的国际发售通函中提供的信息，而不依赖于本公司、整体协调人及 / 或联席保荐人（包括其各自的董事、高级管理人员、监事、雇员、顾问、代理人、代表、联系人、合伙人及联属人士）或其代表可能于本协议之日或之前向投资者提供的任何其他信息（无论是由本公司、联席保荐人、整体协调人或各自的董事、高级管理人员、监事、雇员、顾问、代理人、代表、联系人、合伙人和联属人士或其他人士所准备），而本公司、整体协调人、联席保荐人及其各自的董事、高级管理人员、监事、雇员、顾问、代理人、代表、联系人、合伙人和联属人士均未就国际发售通函中未载列的任何该等信息或材料的准确性或完整性作出任何陈述，亦未给予任何保证或承诺；且本公司、整体协调人、联席保荐人及其各自的董事、高级管理人员、监事、雇员、顾问、代理人、代表、联系人、合伙人及其联属人士现时或将来概不因投资者或其董事、高级管理人员、雇员、顾问、代理人、代表、联系人、合伙人和联属人士使用或依赖于该等信息或资料或者国际发售通函中未载列的任何信息，而对该等人士承担或将承担任何法律责任；
- (v) 整体协调人、联席保荐人、其他包销商及其各自的董事、高级管理人员、雇员、附属公司、代理人、联系人、联属人士、代表、合伙人及顾问均未就投资者股份的利弊，或认购、购买或发售投资者股份，或本公司或本公司附属公司的业务、研发、营运、前景或财务或其他状况或就与此相关的任何其他事项向其作出任何保证、陈述或建议；且除最终国际发售通函订明之外，本公司及其董事、高级管理人员、监事、雇员、附属公司、代理人、联系人、联属人士、代表及顾问均未就投资者股份的利弊，或认购、购买或发售投资者股份，或本公司或本公司附属公司的业务、研发、营运、前景或财务或其他状况或就与此相关的任何其他事项向投资者作出任何保证、陈述或建议；
- (w) 投资者将遵守根据本协议、上市规则及关于投资者（直接或间接）处置其作为或（直接或间接）将成为或经招股章程显示为实益拥有人的任何相关股份的任何适用法律项下不时适用于其的所有限制（如有）；
- (x) 其已就本公司、投资者股份以及本协议中载列的认购投资者股份的条款展开自己的调查，并已获得自己的独立意见（包括税务、监管、财务、会计、法律、货币及其他方面），范围以其认为必要或适宜者，或令其满意的其他方面为限，涉及与投资者股份投资相关的税务、监管、财务、会计、法律、货币及其他方面，并与投资者投资的适当性有关；且现时并未依赖于及将来亦无权依赖于，由本公司或任何整体协调人、联席保荐人或包销商或者他人代表其就全球发售取得或开展（视情况而定）的任何意见（包括税务、监管、财务、会计、法律、货币及其他方面）、尽职调查审核或调查或其他意见或保证并且本公司、整体协调人、联席保荐人或其各自联系人、联属人士、董事、高级管理人员、监事、雇员、合伙人、雇员、代理人或代表均不对投资者认购投资者股份或任何与投资者股份相关交易的任何税务、监管、财务、会计、法律、货币或其他经济等后果承担任何责任；

- (y) 据其了解，目前不存在投资者股份的公开市场，而且本公司、整体协调人和联席保荐人也不保证投资者股份将永远存在公开或活跃市场；
- (z) 如果出于任何原因，全球发售被延期、终止或无法完成，本公司、整体协调人、联席保荐人或其各自的任何联系人、联属人士、董事、高级管理人员、监事、雇员、合伙人、代理人、顾问或代表均不对投资者或其附属公司负有任何责任；
- (aa) 在联交所可能批准并符合适用法律的情况下，本公司及整体协调人将拥有改变或调整(i)全球发售项下将予发行的 H 股数目；(ii)香港公开发售及国际发售项下将予发行的 H 股数目；及(iii)发售 H 股、发售价范围及最终发售价的其他调整或重新分配的全权绝对酌情决定权；
- (bb) 任何 H 股买卖均须遵守适用法律，包括证券及期货条例、上市规则、证券法及任何合资格证券交易所的任何其他适用法律、法规或相关规则对买卖股份的限制；及
- (cc) 任何不遵守本协议限制的要约、出售、质押或其他转让将不被本公司就相关股份予以承认；及
- (dd) 投资者已同意于上市日期或根据第 4.5 条协议的其他日期上午 8 时（香港时间）或之前支付总投资金额及相关经纪佣金和征费；

6.2 投资者向本公司、整体协调人及联席保荐人进一步承认、陈述、保证及承诺：

- (a) 其根据其成立地的法律正式成立、有效存续，未有针对其破产、清算或清盘提出的任何申请、发布的任何命令、或通过的任何有效决议；
- (b) 其合资格收取及使用本协议项下的资料（包括（其中包括）本协议、招股章程草案及初步发售通函草案），而不会违反所有适用于投资者的法律或需要取得投资者所在司法管辖区的任何注册或许可；
- (c) 其具有合法权利和权力拥有、使用、租赁和经营其资产并以目前的方式开展业务；
- (d) 其具有全面的权力、权限及能力，并已采取了签署和交付本协议，达成并实施本协议中预期的交易以及履行其在本协议下义务所需的所有行动（包括从任何政府和监管机构或第三方获得所有必要的同意、批准和授权）；
- (e) 本协议已由投资者正式授权、签署及交付，构成对投资者的法定、有效及具有约束力的义务，并可根据本协议条款对投资者强制执行；
- (f) 其已经采取且将在本协议期限内采取一切必要的步骤，以履行其在本协议项下的义务，使本协议和本协议中预期的交易生效，并遵守所有相关法律；

- (g) 投资者已经获得任何相关法律项下适用于投资者，且投资者为了认购本协议项下投资者股份需要获得的所有同意、批准、授权、许可和登记（“**批准**”），而该等批准保持全面有效且并未失效、被撤销、撤回或搁置，且该等批准无需满足任何尚未满足或得到履行的前提条件。截至本协议之日，所有批准尚未被撤回，投资者也不知悉任何可能导致批准无效、撤回或作废的事实或情况。投资者进一步同意并承诺在批准因任何原因不再完全有效、失效、被撤销、撤回或搁置时及时书面通知本公司、整体协调人、联席全球协调人和联席保荐人；
- (h) 投资者签署和交付本协议、投资者履行本协议以及投资者股份的认购或收购（视情况而定）不会违反或导致投资者违反：(i)投资者的组织大纲和章程或其他组建或组织章程文件，或(ii)投资者就本协议预期交易需遵守的，或就投资者认购或收购（视情况而定）投资者股份可能适用于投资者的任何司法管辖区的法律，或(iii)对投资者具有约束力的任何协议或其他文书，或(iv)对投资者具有管辖权的任何政府机关的任何判决、命令或判令；
- (i) 其已经遵守并将遵守与认购投资者股份有关的所有司法管辖区的所有适用法律，包括在适用的监管部门或机关或证券交易所（“**监管机构**”）规定的时间内，直接或通过本公司、整体协调人及 / 或联席保荐人间接地向联交所、证监会、中国证监会及其他政府、公共、货币或监管部门或机关或证券交易所提供或促成提供并同意披露该等适用法律要求或监管机构不时要求的信息（包括但不限于(i)投资者及其最终实益所有人及 / 或最终负责对收购发出与认购投资者股份有关的指示的人员的身份信息包括但不限于其各自的名称及注册地））；(ii)本协议项下拟进行的交易（包括但不限于认购投资者股份的详细信息、投资者股份的数量、总投资额及本协议下的锁定限制）；(iii)涉及投资者股份的任何换股安排或其他金融或投资产品及其详细信息（包括但不限于认购人及其最终受益所有人的身份信息以及此类换股安排或其他金融或投资产品的提供者）；及/或(iv)投资者或其受益所有人及其联系人与公司及其任何股东之间的任何关联关系）（“**投资者相关信息**”）。投资者进一步授权本公司、整体协调人、联席保荐人及其各自的联属人士、董事、高级管理人员、监事、雇员、顾问及代表向该等监管机构披露任何投资者相关信息，及/或上市规则或适用法律要求的任何公开文件或其他公告或文件中披露的信息；
- (j) 投资者在财务及业务事宜方面知识渊博且经验丰富，因此，(i)其有能力评估对投资者股份进行潜在投资的利弊及风险；(ii)其有能力承担相关投资的经济风险，包括全部损失于投资者股份中的投资；(iii)其已获得其认为对是否投资投资者股份的决策属必要或适当的所有信息；并且(iv)其具备对处于类似发展阶段的公司证券作出投资交易的丰富经验；其日常业务为买卖股份或债权证，或其为专业投资者，一经签订本协议，其不是任何整体协调人、联席保荐人、资本市场中介人或包销商就其项下预期交易的客户；

- (k) 其自身作为主事人，为其自身投资目的认购投资者股份，无意分配其根据本协议认购的任何投资者股份，且投资者无权提名任何人士担任本公司的董事、高级管理人员或监事；
- (l) (i)如果认购投资者股份发生在美国，他们其中的一方为合格机构买家；或(ii)如果认购投资者股份发生在美国境外，则按照证券法 S 规例中定义的“境外交易”实施且其不是美国人士；
- (m) 投资者在交易中认购投资者股份豁免或无需遵守证券法的登记要求；
- (n) 投资者及其实益拥有人及 / 或联系人：(i)为独立于本公司的第三方；(ii)不属于本公司的关连人士（定义见上市规则）或其联系人，且投资者对投资者股份的认购不会使投资者及其实益拥有人成为本公司的关连人士（定义见上市规则），即便投资者与可能将签订（或已经签订）本协议中提及的任何其他协议的任何其他一方或多方已建立了任何关系，且在本协议结束后应立即独立于与本公司控制权有关的任何关连人士，且不得与该等关连人士一致行动（定义见证监会颁布的《公司收购、合并及股份回购守则》）；(iii)具有履行本协议项下所有义务的财务能力；(iv)不由(a)本公司任何核心关连人士（定义见上市规则）或(b)本公司、本公司或其任何附属公司的任何董事、监事、最高行政人员、控股股东、主要股东或现有股东或上述任何人士的紧密联系人（定义见上市规则）予以直接或间接提供资金、资助或支持，且不习惯于接受并且未曾接受任何此类人士对本公司证券进行购买、处置、投票或任何其他处置的指示；及(v)除非以书面形式向公司、联席保荐人和整体协调人披露，否则与公司或其任何股东没有关联关系；
- (o) 投资者将使用本身的资金认购投资者股份。投资者并无取得且无意取得贷款或任何形式的融资，以履行其于本协议项下的付款义务；
- (p) 投资者、其实益拥有人及 / 或联系人均不是任何整体协调人、联席保荐人、账簿管理人、牵头经办人、资本市场中介人、全球发售包销商、牵头经纪商或任何分销商的“关连客户”。“关连客户”、“牵头经纪商”及“分销商”应具有上市规则附录 F1（股本证券的配售指引）赋予其的涵义；
- (q) 根据全权管理投资组合协议，投资者的账户并非由相关交易所参与者（定义见上市规则）管理。“**全权管理投资组合**”应具有上市规则附录 F1（股本证券的配售指引）赋予其的涵义；
- (r) 于招股章程中所披露，由于投资者为本公司的现有股东或其紧密联系人，按上市规则的规定（包括但不限于上市规则附录 F1（股本证券的配售指引）及联交所不时修订或更新的新上市申请人指南第 4.15 章），本公司将就投资者根据本协议认购股份事宜，取得相关所需的豁免/同意；
- (s) 除先前已书面通知联席保荐人及整体协调人外，投资者或其实益拥有人均不属于(a)联交所的 FINI 承配人名单模板所载或按 FINI 界面或上市规则要求须就承配人披露的任何承配人类别（「基石投资者」除外）；或

(b)按上市规则（包括但不限于第 12.08A 条）规定须在本公司配发结果公告中识别的任何承配人组别；

- (t) 投资者未与任何“分销商”（定义见证券法 S 规例）就 H 股的分销曾经或将要订立任何合同安排，但与其联属人士或者经本公司事先书面同意除外；
- (u) 认购投资者股份将遵守上市规则附录 F1（股本证券的配售指引）以及上市指南第 4.15 章的适用段落；
- (v) 投资者及其紧密联系人（定义见上市规例）于本公司已发行股本总额中的（直接或间接）总持股量不得导致公众人士持有的本公司证券总数（具有上市规则项下的涵义）低于上市规则所要求的百分比或联交所可能批准的该等其他百分比；
- (w) 投资者、其实益拥有人及 / 或联系人认购本协议项下的投资者股份未使用本公司任何关连人士、任一整体协调人、联席保荐人或者全球发售的任一包销商的任何（直接或间接）融资；投资者及其各联系人（如有）独立于已经或将要参与全球发售的其他投资者及其任何联系人，且与该等其他投资者及联系人无关联；
- (x) 投资者或其联属公司、董事、高级管理人员、雇员或代理人或本公司或其控股股东、本集团任何成员公司或其各自的联属公司、董事、高级管理人员、监事、雇员或代理人之间，已经或将会订立或作出任何协议或安排，包括任何与《上市规则》（包括指南第 4.15 章适用段落所载的规定）不一致的附函；
- (y) 除按照本协议的规定外，投资者未与任何政府机关或任何第三方达成任何与投资者股份有关的安排、协议或承诺；
- (z) 除先前以书面形式向公司、联席保荐人及整体协调人披露的情况外，投资者、其受益所有人及/或联系人并未签订也不会签订任何涉及投资者股份的换股安排或其他金融或投资产品；及
- (aa) 投资者及其任何控股股东、联系人及实益所有人概无通过询价圈购申请或下单购买全球发售下的任何 H 股（根据本协议者除外）；及
- (bb) 投资者已就 Provisions Pertaining to U.S. investments in Certain National Security Technologies and Products in Countries of Concern（“该规则”）在其根据全球发售进行的投资中的适用性自行作出评估，并在其认为适当的情况下咨询了其自身的法律顾问，并且在评估该规则的适用性时，仅依赖其法律顾问所提供的意见。投资者确认，公司、整体协调人或联席保荐人均未就该规则作出任何陈述，且对于该规则不对其承担任何责任。

6.3 投资者向本公司、整体协调人及联席保荐人陈述并保证，附表二所载的与其自身及其担任成员的公司集团相关的说明以及应监管机构及/或本公司、联席保

人、整体协调人及其各自联属人士要求及/或向其提供的所有投资者相关信息均属真实、完整、准确且不具有误导性。在不损害第 6.1(b)条规定的原则下，投资者不可撤销地同意，公开文件、营销和路演材料及 / 或本公司、整体协调人及 / 或联席保荐人或其代表可能发布的与全球发售有关的其他公告或展示文件中可提及并加入其名称以及本协议的全部或部分描述（包括附表二所载的描述），前提是在本公司、整体协调人及联席保荐人自行认为需要的范围内。投资者承诺，尽快提供有关其自身、其所有权（包括最终实益所有权）及 / 或有关本公司、整体协调人及 / 或联席保荐人为确保其遵守适用法律及 / 或公司或证券登记及 / 或相关监管机构（包括但不限于联交所、证监会及中国证监会）而合理要求事项的其他信息及 / 或支持文件。投资者在此同意，在审阅了将被纳入不时提供给投资者的公开文件初稿以及涉及全球发售的其他营销材料中的与其自身或其所属公司集团相关的说明，并进行投资者可能合理要求的修订（如有）之后，投资者应视为作出了保证，即，与其自身或其所属的公司集团相关的说明在所有方面均属真实、准确、完整且不具有误导性或欺骗性。

- 6.4 投资者了解，第6.1 条及第 6.2 条中的陈述、保证、承诺、和确认是香港法律及美国证券法等法律法规所要求的。投资者确认，本公司、整体协调人、联席保荐人、包销商及其各自的附属公司、代理人、联属人士、顾问及其他人士将依赖本协议中所载的投资者保证、承诺、陈述和确认的真实性、完整性及准确性，并且投资者同意如果本协议中的任何保证、承诺、陈述或确认的任何方面不再真实、准确和完整或具有误导性或欺骗性，将立即书面通知本公司、整体协调人及联席保荐人。
- 6.5 投资者同意并承诺，对于向本公司、整体协调人、联席保荐人及全球发售的包销商（前述每一方代表其自身或以信托方式代表其各自的联属人士）、证券法中定义的控制其的任何人士、及其各自的高级管理人员、董事、监事、雇员、员工、联系人、合伙人、代理人 and 代表（统称为“**受偿方**”），就认购投资者股份、投资者股份或本协议以任何方式提起或确立的任何及一切损失、费用、支出、索赔、诉讼、责任、法律程序或损害赔偿，包括投资者或其高级管理人员、董事、雇员、员工、联属人士、代理人、代表、联系人或合伙人的或其造成的违反或指称违反本协议的行为或本协议项下的任何作为或不作为或声称的作为或不作为，以及任何受偿方就以前述事项为理由、因前述事项引起或有关的任何该等索赔、诉讼或法律程序，或因质疑或抗辩任何该等索赔、诉讼或法律程序而可能蒙受或发生的任何及一切费用、收费、损失或支出，将在税后基础上按要求向该等受偿方作出完全及有效的弥偿并使其免于承担弥偿责任。
- 6.6 投资者在第6.1 条、第 6.2 条、第 6.3 条、第 6.4 条及第 6.5 条（视情况而定）中作出的每一项承认、确认、陈述、保证及承诺应理解为单独的承认、确认、陈述、保证或承诺，并应视为在上市日期重复作出。
- 6.7 本公司陈述、保证并承诺：
- (a) 其依据中华人民共和国的法律依法成立并有效存续；
 - (b) 其具有全面的权力、权限及能力，并已采取达成和履行其在本协议下的义务所需的所有行动，且本协议一经签署，将构成其合法、有效且具有

约束力的义务；

- (c) 在已付款并且遵守第5.1 条规定的禁售期的前提下，投资者股份将并且在根据第 4.4 条交付给投资者时已缴清股款，可自由转让、且不含有所有期权、留置、押记、抵押、质押、权利主张、股权、产权负担及其他第三方权利，并应与届时在联交所发行并上市的 H 股享有同等地位；
- (d) 本公司、本公司控股股东（定义见上市规则）、本集团任何成员公司及其各自的联属人士、董事、高级管理人员、雇员及代理人均未与任何投资者或其联属人士、董事、监事（如适用）、高级管理人员、雇员、代理人或代表达成任何与上市规则（包括指南适用段落所载的规定）不符的协议或安排，包括任何附函；及
- (e) 除本协议规定的以外，本公司、或本集团任何成员公司及其各自的任何联属人士、董事、高级管理人员、雇员、代理人或代表未与任何政府机关或任何第三方就任何投资者股份达成任何安排、协议或承诺。

6.8 本公司承认、确认并同意，投资者将依赖国际发售通函所载的信息，且就国际发售通函而言，投资者与购买国际发售中的 H 股的其他投资者具有相同权利。

7. 终止

7.1 本协议可在以下情况下终止：

- (a) 根据第 3.2 条、第 4.5 条或第 4.7 条终止；
- (b) 如果在国际发售的交割当日或之前投资者方面严重违反本协议（或根据第 5.2 条转让投资者股份的投资者全资附属公司的情形）（包括投资者严重违反本协议项下的任何陈述、保证、承诺及确认），则本公司、整体协调人及联席保荐人的每一方可自行终止本协议（即便有任何与本协议相反的规定）；或
- (c) 所有各方书面同意后终止本协议。

7.2 在不损害第 7.3 条规定的原则下，如果根据第 7.1 条终止本协议，各方无须继续履行其在本协议项下的各自义务（第 8.1 条项下的保密义务除外），各方在本协议项下的权利和责任（下文第11 条项下的权利除外）应中止，并且任何一方无权向任何其他各方提出任何索赔，但不得损害任何一方在该等终止之时或之前就本协议条款对其他各方已产生的权利或责任。

7.3 即使本协议终止，第 6.5 条及投资者在本协议中作出的弥偿保证，以及第 10 条、第 12 条、第 13 条在任何情况下应继续有效。

8. 公布和保密

8.1 除非本协议和投资者签订的保密协议中另有规定，否则未经其他各方的事先书面同意，任何一方不得披露任何有关本协议或本协议预期交易或涉及本公司、

整体协调人、联席保荐人、投资者的任何其他安排的信息。尽管有前述规定，任何一方可在以下情况下披露本协议：

- (a) 向联交所、证监会、中国证监会及 / 或本公司、整体协调人及 / 或联席保荐人受制的其他监管机构披露，且将由本公司或其代表刊发的公开文件、营销和路演材料以及本公司、整体协调人及 / 或联席保荐人或其代表刊发的与全球发售有关的其他公告或展示文件中可对投资者的背景以及本公司和投资者之间的关系作出说明；
- (b) 向各方法律和财务顾问、审计师、及其他顾问、联属人士、联系人、董事、高级管理人员和相关雇员、代表和代理人在其需要知晓的范围内披露，但前提是披露方应：(i)促成该方的每一该等法律、财务及其他顾问、联属人士、联系人、董事、高级管理人员和相关雇员、代表和代理人知晓并遵守本协议中列明的所有保密义务，及(ii)仍对该方的该等法律、财务及其他顾问、联属人士、联系人、董事、高级管理人员和相关雇员、代表和代理人违反该等保密义务的行为负责；及
- (c) 任何一方根据任何适用法律或对该方具有管辖权的任何政府机关或机构（包括联交所、证监会及中国证监会）或证券交易所规则的要求（包括根据《公司（清盘及杂项条文）条例》和上市规则将本协议作为重大合约提交给香港公司注册处办理登记并向公众展示），或具有管辖权的任何政府机关的任何有约束力的判决、命令或要求予以披露。

8.2 投资者不得提及或披露任何有关本协议或本协议任何附属事项的信息，除非投资者已就该等披露的原则、形式及内容提前征询了本公司、整体协调人及联席保荐人的意见，并获得彼等的事先书面同意。

8.3 本公司应尽其合理努力，在任何公开文件获刊发前提供公开文件中涉及本协议、本公司与投资者的关系以及投资者总体背景资料的任何声明，以供投资者审核。投资者应与本公司、整体协调人及联席保荐人合作，以确保此等公开文件中提及的内容真实、完整、准确、不具误导性或欺骗性且公开文件中没有遗漏重大信息，并应立即向本公司、整体协调人及联席保荐人及其各自的法律顾问提供任何意见和证明文件。

8.4 投资者立即承诺就编制第8.1条提及的任何需作出的披露提供一切合理所需的协助（包括提供有关该方、其背景资料、其与本公司的关系、其所有权（包括最终实益所有权）、及 / 或本公司、整体协调人或联席保荐人为了以下目的可能合理要求的事项的进一步信息及 / 或支持文件）：(i)在本协议之日后更新公开文件中对投资者的描述并核实该等描述，及(ii)使本公司、联席保荐人及/或整体协调人遵守适用的公司或证券登记要求及 / 或主管监管机构（包括联交所、证监会及中国证监会）的要求。

9. 通知

9.1 本协议下传达的所有通知应使用英文或中文书写，且应以第9.2条要求的形式发送至以下地址：

各方	通讯方式	地址
公司	传真: 028-85320270 电邮: capitalmarket@baili-pharm.com 收件人: 张苏娅	中国四川省成都市温江区海峡两岸科技产业园百利路 161 号 1 幢 1 号
投资者	电邮: jyan@gl-investment.com 收件人: 闫闻闽 +861059611212	RM 2038, 20/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong, China
高盛	传真: N/A 电邮: project-biofrontier-gs-wg@gs.com 收件人: Project Biofrontier Deal Team	香港皇后大道中 2 号长江集团中心 68 楼
JPM Far East*	传真: +852 2810 8819 电邮: Asian_ECM_Syndicate@jpmorgan.com 收件人: ECM/ECM Syndicate Desk	香港干诺道中 8 号遮打大厦 28 楼
JPM APAC*	传真: +852 2810 8819 电邮: Asian_ECM_Syndicate@jpmorgan.com 收件人: ECM/ECM Syndicate Desk	香港干诺道中 8 号遮打大厦 28 楼
中信证券*	传真: +852 2169 0801 电邮: ProjectBiofrontier@clsa.com 收件人: Project Biofrontier Deal Team	香港金钟道 88 号太古广场第 1 期 18 楼
中信里昂*	传真: +852 2169 0801	香港金钟道 88 号太古广场第 1 期 18 楼

	电邮: ProjectBiofrontier@clsa.com 收件人: Project Biofrontier Deal Team	
--	---	--

- 9.2 本协议项下交付的任何通知应以专人交付、传真发送或预付邮资的邮寄方式送达。通知如由专人交付，则在送达之时视作收妥；如由传真发送，则在收到传送确认后视作收妥；如以电子邮件发出，则在发出之时视作收妥（除非发件方最终得知有关电子邮件未能成功交付）；及如以预付邮资的邮件寄出（若无证据表明此前已收妥），则在寄出后满 48 小时（或满 6 日，如为航空邮件）视作收妥。如通知于非营业日获收，则视作在下一营业日收妥。

10. 一般规定

- 10.1 每一方确认并陈述，本协议已获其正式授权，并由其妥为签署并交付；本协议构成各方合法、有效、具有约束力的义务，并可依据本协议条款对其强制执行。除本公司为进行全球发售而可能要求但未取得的同意、批准和授权外，该方在履行其在本协议下的义务时，无需获得任何公司、股东或其他方的同意、批准或授权，且各方进一步确认其能够履行本协议下规定的义务。
- 10.2 本协议中规定的各联席保荐人及整体协调人的义务是个别的（而非共同的或共同及个别的）。任何联席保荐人或整体协调人都不对任何其他联席保荐人或整体协调人未能履行其在本协议项下各自的义务承担责任，任何此类未履行行为均不得影响任何其他联席保荐人或整体协调人行使本协议条款的权利。尽管有前述规定，各联席保荐人和整体协调人均有权在适用法律允许的范围内单独或与其他联席保荐人或整体协调人共同行使其在本协议项下的任何或全部权利。
- 10.3 就本协议而言，本公司及整体协调人善意作出的有关投资者股份数目及发售价的计算和认定以及投资者根据第 4.2 条需要支付的金额应具有决定性及约束力，但有明显错误者除外。
- 10.4 投资者、本公司、整体协调人及联席保荐人应就为本协议之目的或针对本协议所要求或可能要求的致第三方的任何通知或第三方的同意及 / 或批准相互配合。
- 10.5 对本协议的任何修改或变更应以书面形式作出并由全体各方或其代表签署后生效。
- 10.6 本协议仅以中文签署。
- 10.7 除非相关各方另行书面商定，否则各方应自行承担因本协议而产生的法律和专业人员收费、费用及开支，但因本协议项下拟进行的任何交易产生的印花税应由相关转让方 / 卖方和相关受让方 / 买方平均承担。
- 10.8 时间对本协议至关重要，但本协议中提及的任何时间、日期或期限可由各方书面协商一致后延期。
- 10.9 本协议的所有规定在能够得到履行或遵行的范围内应继续全面有效，而无论是

否根据第 4 条完成了交割，但涉及当时已履行的事项且各方均书面同意终止的规定除外。

- 10.10 除投资者签订的保密协议以外，本协议构成各方就投资者投资于本公司的完整协议和谅解。本协议取代就本协议标的事项而先前达成的所有书面或口头承诺、担保、保证、陈述、通讯、谅解及协议。
- 10.11 除上述第 10.10 条另行列明的以外，非本协议一方的人士不享有根据《合约（第三者权利）条例》执行本协议任何条款的权利，但这不影响除《合约（第三者权利）条例》以外存在的或可享有的任何第三者权利或救济：
- (a) 受偿方可强制执行并依赖第 6.5 条（但应在如同其为本协议一方的相同范围内）。
 - (b) 在未获得第 10.9(a)分条中所提及人士同意的情况下可终止或取消本协议，并可修订、修改或放弃任何条款。
- 10.12 整体协调人及联席保荐人均有权并特此获授权，将其所有或任何的相关权利、职责、权力和酌情决定权以其认为合适的方式和条款授予其任何一名或多名联属人士（可通过或不通过正式手续，且无需就任何此等授予事先通知本公司或投资者）。在进行任何该等授予后，该等整体协调人或联席保荐人仍应，个别地而非共同地，亦不是个别及共同地对根据本分条被授予相关权利、职责、权力及 / 或酌情决定权的任何联属人士的一切作为和不作为负责。
- 10.13 一方延迟或未（全部或部分）行使或强制执行本协议或法律规定的任何权利不得视为免除或放弃或以任何方式限制该方进一步行使或强制执行该等权利或任何其他权利的能力。对任何该等权利或救济的单次或部分行使不得排除对该等权利的任何其他行使或进一步行使，或对任何其他权利或救济的行使。本协议中规定的权利、权力和救济可以累积，且不排除任何权利、权力和救济（无论是法律规定的权利或其他权利）。放弃追究违反本协议任何规定的任何行为均无效也不得以默示的形式放弃，除非以书面形式放弃并由放弃的一方书面签署。
- 10.14 如果任何时候本协议的任何规定根据任何司法管辖区的法律在任何方面属于或变得非法、无效或不可强制执行，不得影响或损害：
- (a) 本协议任何其他规定在该司法管辖区的合法性、有效性或强制执行性；或
 - (b) 本协议任何其他规定在任何其他司法管辖区法律项下的合法性、有效性或强制执行性。
- 10.15 本协议应对各方及其各自的继承人、执行人、管理人、继任者和许可受让人具有约束力，且专门有利于各方及其各自的继承人、执行人、管理人、承继人和许可受让人的利益，任何其他人士均不应基于或由于本协议而取得或享有任何权利。除了内部重组或重整目的外，任何一方不得出让或转让本协议的利益或本协议项下的益处、利益或权利的全部或任何部分。本协议项下的义务不得转让。

10.16 如果投资者在上市日期当日或之前违反其保证，在不影响就其他各方因此所蒙受全部损失和损害而向投资者索赔的所有权利的前提下，即便有与本协议相反的任何规定，本公司、整体协调人及联席保荐人有权解除本协议，且各方在本协议下的所有义务应立即中止。

10.17 每一方向其他各方承诺，其应签署、履行并促使签署、履行为使本协议规定生效所需的进一步文件和行为。

10.18 承认美国特别处置机制：

如任何身为适用实体的订约方受制于美国特别处置机制下的某项法律程序，则该订约方对本协议及其项下任何利益及义务的转让将具有效力，如同在本协议及其项下任何利益及义务受美国或美国某州法律管辖的情况下，有关转让根据美国特别处置机制具有效力一样。

如任何身为适用实体的订约方或该订约方的某位金融控股公司法案联属人士受制于美国特别处置机制下的某项法律程序，则本协议下可对该订约方行使的默认权利获允许行使，但其限度不得大于在本协议受美国或美国某州法律管辖的情况下，有关默认权利根据美国特别处置机制可予行使的限度。

如本协议所用，

“**金融控股公司法案联属人士**”具有《美国法典》第12章第1841(k)条赋予“联属人士”一词的涵义，并应据此诠释；

“**适用实体**”指下列任何一项：

- (a) 《美国联邦法规汇编》第12章第252.82(b)条所定义的“**适用实体**”，并应据此诠释；
- (b) 《美国联邦法规汇编》第12章第47.3(b)条所定义的“**适用银行**”，并应据此诠释；或
- (c) 《美国联邦法规汇编》第12章第382.2(b)条所定义的“**适用 FSI**”，并应据此诠释；

“**默认权利**”具有《美国联邦法规汇编》第12章第252.81、47.2或382.1条（视何者适用而定）所赋予的涵义并应据此诠释；及

“**美国特别处置机制**”指(i)《联邦存款保险法案》及据其颁布的法规及(ii)《多德-弗兰克华尔街改革及消费者保护法案》第二卷及据其颁布的法规。

11. 管辖法律及司法权区

11.1 本协议及各方之间的关系应受香港法律管辖，并据以解释。

11.2 因本协议或其违约、终止或无效引起或与之有关的任何纠纷、争端或权利主张应根据提交仲裁申请时之日生效的香港国际仲裁中心机构仲裁规则以仲裁方式

解决。仲裁地点应为香港而仲裁程序的管辖法律为香港法律。仲裁庭应由三名仲裁员组成，仲裁程序应使用英语。仲裁庭的决定和裁决是终局的，对各方均具有约束力并可在任何具有管辖权的法院强制执行。各方不可撤销且无条件地放弃向任何司法机关进行任何形式的上诉、复核或申索的任何及一切权利，只要该等豁免可有效作出即可。尽管有上述规定，在任命仲裁庭之前，各方有权向具有管辖权的法院寻求临时禁令救济或其他临时救济。在不损害国家法院管辖范围内可能提供的临时救济的情况下，仲裁庭应有充分的权限授予临时救济或命令各方请求法院修改或撤销由该等法院发出的任何临时或初步救济，并针对任何一方未能尊重仲裁庭的命令而裁决支付赔偿金。

12. 豁免权

- 12.1 如果在任何司法管辖区的任何法律程序（包括仲裁程序）中，投资者为其自身或其资产、财产或收入拥有或主张获得以下任何豁免（以主权豁免或君主地位豁免或其他理由）：任何法律行动、诉讼、程序或其他法律流程（包括仲裁程序），抵消或反索赔，任何法院的司法管辖，法律文书的送达，任何判决、决定、认定、命令或裁决（包括任何仲裁裁决）执行时或辅助执行的扣押，为了给予任何救济或强制执行任何判决、决定、认定、命令或裁决（包括任何仲裁裁决）的其他法律行动、诉讼或程序，或在任何该等程序中有属于其自身或其资产、财产或收入的情形（无论是否提出权利主张），投资者在此不可撤销且无条件地放弃并同意在任何该等程序中不申请或主张任何该等豁免。

13. 法律程序文件代理人

- 13.1 投资者不可撤销地委任位于 RM 2038, 20/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong, China 的闫闻闽，代表其接收香港法律程序中送达的法律程序文件。将任何法律程序文件送达至法律程序文件代理人，即视为该等文件已妥为送达（无论是否已转交给投资者或由投资者转交）。
- 13.2 如果该法律程序文件代理人因任何原因而无法再继续任职，或其香港地址不再存在，则投资者不可撤销地同意，其将另行委任一名为本公司、整体协调人及联席保荐人认可的替代法律程序文件代理人，并在此等委任的 30 天内，向本公司、整体协调人及联席保荐人送达一份新法律程序文件代理人的接受委任书。

14. 副本

- 14.1 本协议可签署任何数量的副本，每一方各有一份单独副本。每份副本均为原件，但所有副本应共同构成一份完整的协议。以电子邮件附件（PDF）或传真形式交付签字后的本协议签字页副本应视为有效的交付形式。

本协议定于文首列明的日期由缔约双方正式授权签署，以昭信守。

为及代表:

四川百利天恒药业股份有限公司

FOR AND ON BEHALF OF:

SICHUAN BIOKIN PHARMACEUTICAL CO., LTD.

签署/By:



姓名/Name: 朱义 Zhu Yi

职务/Title: 执行董事、董事长兼总经理

Executive Director, Chairman of the Board and General Manager

为及代表:

GL China Long Equity Opportunities SPV L. P.

签署:


姓名: ZhenSu Li

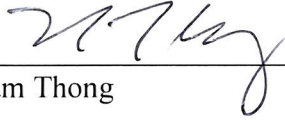
职务: Director

为及代表：

高盛（亚洲）有限责任公司

（于美国特拉华州注册成立的有限责任公司）

签署：



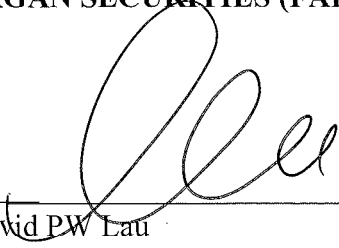
姓名： Sam Thong

职务： 董事总经理

为及代表：

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

签署：

A handwritten signature in black ink, appearing to be 'David PW Lau', is written over a horizontal line.

姓名：David PW Lau

职务：董事总经理

为及代表:

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

签署:



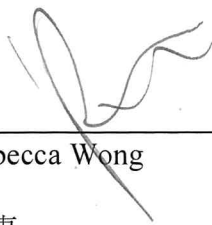
姓名: Peihao Huang

职务: 董事总经理

为及代表：

中信證券（香港）有限公司

签署：



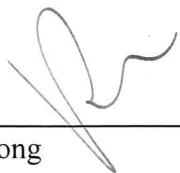
姓名：Rebecca Wong

职务：董事

为及代表：

中信里昂證券有限公司

签署：



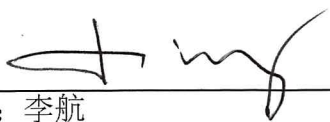
姓名：Rebecca Wong

职务：董事

为及代表：

中信里昂證券有限公司

签署：



姓名：李航

职务：董事总经理

附表一

投资者股份

投资者股份数目

投资者股份数目须等于：(1) 5,000,000 美元的等值港元（按照招股章程所披露的港元兑美元汇率计算）（不含投资者就投资者股份所需支付的经纪佣金及征费）除以 (2) 发售价，向下取整至最接近 100 股 H 股的整数每手买卖单位。

根据上市规则第 18 项应用指引第 4.2 段、上市指南第 4.14 章及联交所授出的豁免（如有），倘若香港公开发售出现超额认购，将由投资者根据本协议认购的投资者股份数目可能受国际发售与香港公开发售之间的发售 H 股重新分配所影响。倘若香港公开发售的 H 股总需求量属于本公司的最终招股章程“全球发售的架构 - 香港公开发售 - 重新分配”一节所载的情况，投资者股份数目可能按比例减少，以满足香港公开发售项下公众人士的需求。此外，整体协调人、联席保荐人及本公司可全权酌情调整投资者股份数量，以符合上市规则的要求，包括但不限于(i)上市规则第 8.08(3)条项下的规定，即上市日期由公众人士持有的证券中，由持股量最高的三名公众股东实益拥有的百分比不得超过 50%；或(ii)上市规则第 8.08(1)条（经修订并由第 19A.13A 条取代）项下的最低公众持股量规定或联交所批准的其他规定；或(iii)上市规则第 8.08A 条（经修订并由第 19A.13C 条取代）项下的自由流通量要求；或(iv)上市规则第 18 项应用指引第 3.2 段项下的规定，即首次公开发售中，至少 40%的初始发售股份须分配予配售部分的投资者（不包括基石投资者）。此外，整体协调人、联席保荐人及本公司可全权酌情调整投资者股份数目，以遵守上市规则的相关规定，包括但不限于上市规则第 8.08 条的公众持股量规定及上市规则附录 F1 所载的配售指引。

附表二

投资者详情

投资者

注册成立地:	加拿大
注册证书编号:	LP19110709
商业登记号码:	不适用
法人机构识别编码:	不适用
营业地址及电话及联系人:	RM 2038, 20/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong, China 闫闻闽 +861059611212
主要业务:	投资
最终控股股东:	GL CHINA EQUITY HK MANAGEMENT LIMITED (Licensed investment manager)
最终控股股东的注册地:	香港
最终控股股东的商业登记号码及法人机构识别编码:	商业登记号码: 68891063 LEI: 21380063P1H42QYAZV75
最终控股股东的主要业务:	投资咨询、资产管理
股东及持有之权益:	除 Assicurazioni Generali SpA 以外, 没有任何一名投资人持有基金份额超过 30%
相关投资者类别(联交所的 FINI 承配人名单模板所载或按 FINI 界面或上市规则要求须就承配人披露的任何承配人类别):	基石投资者 现有股东或紧密关联人
将纳入招股章程中的有关投资者的描述:	GL Capital is a limited partnership registered in Alberta, Canada, which primarily engages in investment activities. The general partner of GL Capital is GL Capital Management Long Equity Opportunities GP B.C. 1 Ltd, which is wholly owned by Mr. Li Zhenfu, an Independent Third Party. Among the limited

partners of GL Capital, Lion River I N.V. holds approximately 91.6% of the partnership interest in GL Capital. Lion River I N.V. is registered in the Netherlands and is wholly owned by Assicurazioni Generali S.p.A, a listed company traded on the Milan Stock Exchange under the ticker symbol G.MI.GL Capital primarily focuses on investment opportunities in the healthcare related sector.

GL Capital is a close associate of our existing Shareholder Guangzhou Defu Phase II Equity Investment Fund (Limited Partnership) (廣州德福二期股權投資基金(有限合夥)).

CORNERSTONE INVESTMENT AGREEMENT

NOVEMBER 5, 2025

SICHUAN BLOKIN PHARMACEUTICAL CO., LTD.

(四川百利天恒药业股份有限公司)

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

J.P. MORGAN SECURITIES (FAR EAST) LIMITED*

AND

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED*

AND

CITIC SECURITIES (HONG KONG) LIMITED*

AND

CLSA LIMITED*

** in no particular order*

TABLE OF CONTENTS

<u>Clause</u>	<u>Page</u>
1. DEFINITIONS AND INTERPRETATIONS	2
2. INVESTMENT	7
3. CLOSING CONDITIONS	8
4. CLOSING	10
5. RESTRICTIONS ON THE INVESTOR	12
6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES	14
7. TERMINATION	25
8. ANNOUNCEMENTS AND CONFIDENTIALITY	26
9. NOTICES	27
10. GENERAL	28
11. GOVERNING LAW AND JURISDICTION	31
12. IMMUNITY	32
13. COUNTERPARTS	32
Schedule 1 INVESTOR SHARES	Schedule 1-1
Schedule 2 PARTICULARS OF ATHOS	Schedule 2-1
Schedule 3 THE INVESTOR(S)	Schedule 3-1

THIS AGREEMENT (this “**Agreement**”) is made on November 5, 2025

BETWEEN:

- (1) **SICHUAN BLOKIN PHARMACEUTICAL CO., LTD.** (四川百利天恒药业股份有限公司), a joint stock company incorporated in the PRC with limited liability on August 17, 2006, having its registered office at 1#, Building 1 No. 161, Baili Road, Cross-Strait Science and Technology Industrial Development Park, Wenjiang District, Chengdu City, Sichuan Province, PRC (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 (“**Athos**”), 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, Hong Kong (“**Goldman Sachs**”);
- (4) **J.P. MORGAN SECURITIES (FAR EAST) LIMITED*** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM Far East**”);
- (5) **J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED*** of 28/F, Chater House, 8 Connaught Road, Central, Hong Kong (“**JPM APAC**”);
- (6) **CITIC SECURITIES (HONG KONG) LIMITED*** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC Securities**”); and
- (7) **CLSA LIMITED*** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**”)

(Goldman Sachs, JPM Far East and CITIC Securities together, the “**Joint Sponsors**” and each a “**Joint Sponsor**”, and Goldman Sachs, JPM APAC and CLSA, together the “**Overall Coordinators**” and each an “**Overall Coordinator**”. Any reference to JPM Far East, CITIC Securities, JPM APAC and CLSA in this agreement are presented in no particular order)

WHEREAS:

- (A) The Company has made an application for listing of its H 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 863,500 H Shares (subject to adjustment) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 7,770,800 H Shares (subject to adjustment) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S (as defined below) under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A (as defined below) or another available exemption from registration under the Securities Act (the “**International Offering**”).

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and recitals, each of the following words and expressions shall, 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 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 Fees Rules (as defined under the Listing Rules);

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

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

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

“CMI(s)” means the capital market intermediary(ies) appointed by the Company for the purpose of the Global Offering and shall have the meaning ascribed to such term in the Code of Conduct for Persons Licensed by or Registered with the SFC;

“**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 the China Securities Regulatory Commission;

“**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;

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

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

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

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

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

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

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

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

“**Investor Shares**” means the number of H 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 H Shares are initially listed on the Main Board of the Stock Exchange;

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

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

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

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

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

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

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

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

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

“Public Documents” means the Preliminary Offering Circular and the International Offering Circular for the International Offering and 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;

“**QIB(s)**” has the meaning given to it in Recital (A);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**underwriters**” means the Hong Kong underwriters of the Hong Kong Public Offering and the international underwriters of the International Offering.

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) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

- (a) 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 Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and

- (b) 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 Overall Coordinators and the Joint Sponsors not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor (the “**Investor Subsidiary**”) that is a Professional Investor and is (A) a QIB or (B) (i) not a U.S. Person nor acquiring the Investor Shares for the account or benefit of any U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:
 - (a) Athos, on behalf of the Investors, shall procure the Investor Subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of the Investor Subsidiary; and
 - (b) Athos shall procure the Investors to (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by the Investor 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 Overall Coordinators or the Joint Sponsors any sum which the Investor Subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of the Investor Subsidiary under this Agreement without requiring the Company, the Overall Coordinators or the Joint Sponsors first to take steps against the Investor Subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include the Investor Subsidiary.

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

3. CLOSING CONDITIONS

- 3.1 The Investors’ obligation under this Agreement to subscribe for, and obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the

following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Joint Sponsors) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H 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 H Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are and will be accurate, true and complete in all respects and not misleading or deceptive and that there is no 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 Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, Athos, on behalf of the Investors, the Overall Coordinators and the Joint Sponsors), 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 30 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 Overall Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the representations, warranties, undertakings, acknowledgements

and confirmations given by the Investor under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, Athos shall procure the Investors to subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering 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 at or before 8:00 a.m. (Hong Kong time) on 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 Investor under this Agreement.
- 4.3 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 Athos (on behalf of the Investors) to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and Athos, on behalf of the Investors, may agree in writing, provided that, payment of the Investor Shares shall not be later than 8:00 a.m. (Hong Kong time) on the Listing Date regardless of the time and manner of the delivery of the Investor Shares.

- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.6 In the event that 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 H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules or as otherwise approved by the Stock Exchange; or (iii) the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules; or (iv) paragraph 3.2 of Practice Note 18 of the Listing Rules which provides that at least 40% of the total number of shares initially offered in the initial public offering must be allocated to investors in the placing tranche (other than Cornerstone Investors), cannot be satisfied, the Joint Sponsors, the Overall Coordinators and the Company shall have the right to adjust the allocation of the number of Investor Shares to be subscribed by the Investor in their sole and absolute discretion to satisfy the relevant requirements under the Listing Rules.
- 4.7 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the COVID-19, declaration of a national, international, regional emergency, disaster, calamity, crisis, economic or comprehensive sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat or escalation or outbreak of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, accidental or mechanical or electrical breakdown, technical or computer failure or failure of any money transmission system, embargo, 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 5.2, Athos, on behalf of the Investors and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, Athos, on behalf of the Investors will not, and will cause its affiliates not to, 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; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction ; or (iv) agree or contract to, or publicly announce an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise. In the event of a disposal of any Relevant Shares at any time after the Lock-up Period, Athos, on behalf of the Investors, will ensure that (a) such disposal will comply with all applicable Laws; (b) the Investor will use its best endeavors to ensure that the disposal will not create a disorderly and false market in the H Shares; (c) the Investor will not enter into any such transaction with a person who engages directly or indirectly in a business that competes or is likely to compete with the business of the Company or with any other entity that is a holding company, subsidiary or associate of such person without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors.
- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to the Investor Subsidiary, provided that, in all cases:
- (a) prior to such transfer, the Investor Subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that the Investor Subsidiary will, be bound by the Investor’s obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if the Investor Subsidiary were itself subject to such obligations and restrictions;
 - (b) the Investor Subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
 - (c) the Investor and the Investor Subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (d) if at any time prior to expiration of the Lock-up Period, the Investor 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 Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if the Investor Subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

- (e) the Investor Subsidiary is and will be (A) a QIB or (B) (i) not a U.S. Person nor acquiring the Relevant Shares for the account or benefit of any 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.

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

the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide or other written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, supervisors, employees or agents.

- 5.6 The Investor will be using internal resources to finance its subscription of the Investor Shares.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

- (a) each of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, officers, supervisors, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of Athos, 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 Athos and the Investors will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display to the public 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 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 Coordinators involved in the Global Offering, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and Athos, on behalf of the Investors, shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;

- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules or Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules, including without limitation, (i) Rule 8.08(3) of the Listing Rules which provide that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules (as amended and replaced by Rule 19A.13A) or as otherwise approved by the Stock Exchange; or (iii) the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules; or (iv) paragraph 3.2 of Practice Note 18 of the Listing Rules which provides that at least 40% of the total number of shares initially offered in the initial public offering must be allocated to investors in the placing tranche (other than Cornerstone Investors);
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) none of the Company, the Joint Sponsors, the Overall Coordinators nor any of their respective subsidiaries, affiliates, agents, directors, officers, supervisors, employees, partners or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdictions except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States

in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in each case, 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) it understands that none of the Company, the Overall Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (p) the Investor irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Joint Sponsors, the Overall Coordinators, the other underwriters and the Company, their respective affiliates, directors, officers, supervisors, 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 Athos, on behalf of the Investors, 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 H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (r) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to 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 the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:

- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to Athos and/or the Investors and/or their representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to Athos and/or the Investors 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 H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to Athos and/or the Investors and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to 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 the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (s) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (t) neither the Investor nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Investor Shares or any form of general solicitation or general advertising (as defined in Regulation D under the Securities Act) or in any manner involving a public offering (as defined in Section 4(2) of the Securities Act) made with respect to the Investor Shares;
- (u) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to 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 Investor;
- (v) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Joint Sponsors, the Overall Coordinators or respective directors, officers, supervisors, 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 Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, supervisors, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, supervisors, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, supervisors, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from its use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (w) none of the Overall Coordinators, the Joint Sponsors, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners 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, research and development, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, supervisors, 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, research and development, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (x) Athos shall procure the Investors to comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (y) it has conducted its own investigation with respect to the Company and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the

Company or any of the Overall Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, officers, supervisors, employees, partners, advisors, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of the Investor Shares by the Investors or in relation to any dealings in the Investor Shares;

- (z) it understands that no public market now exists for the Investor Shares, and that the Company, the Overall Coordinators and the Joint Sponsors have made no assurances that a public or active market will ever exist for the Investor Shares;
- (aa) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, supervisors, employees, partners, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (bb) the Company, the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of H Shares being offered, the range of Offer Price and the final Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (cc) any trading in the H Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (dd) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares; and
- (ee) Athos, on behalf of the Investors, has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on 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 Overall Coordinators and the Joint Sponsors that:

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;

- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and 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 Overall Coordinators and the Joint Sponsors 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 its 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 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 information, or cause or procure to information be provided, either directly or indirectly through the Company, the Overall Coordinators and/or the Joint Sponsors, 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) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”). Athos, on behalf of the Investors, further authorizes each of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates, directors, officers, supervisors, 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; its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Joint Sponsors, the CMI's or the underwriters in connection with the transactions contemplated thereunder;
- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer or supervisor of the Company;
- (l) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (m) the Investors are subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) Athos, the Investors and their respective beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the

Investor's subscription for the Investor Shares will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Code on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, 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 the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;

- (o) 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;
- (p) Athos, each of the Investors, its beneficial owner(s) and/or associates is not a "connected client" of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the CMI(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) each of 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;
- (r) neither Athos, the Investor, its beneficial owner(s) nor its associates is a director (including as a director within the preceding 12 months), or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, neither Athos, 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) to be identified in the Company's allotment results announcement;
- (t) Athos, on behalf of the Investors, 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 H Shares, except with its affiliates or with the prior written consent of the Company;

- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and the applicable paragraphs of Chapter 4.15 of the Guide;
- (v) 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;
- (w) 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 Overall Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide) has been or shall be entered into or made between Athos, on behalf of the Investors, or its affiliates, directors, officers, employees or agents on the one hand and the Company or its controlling shareholder, any member of the Group or their respective affiliates, directors, officers, supervisors, employees or agents;
- (y) 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;
- (z) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, Athos, on behalf of 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;
- (aa) Athos shall not, and it shall procure that neither the Investors nor any of their controlling shareholder(s), associates and beneficial owners has applied for or placed an order through the book building process for any H Shares in the Global Offering other than pursuant to this Agreement, unless such action is in compliance with applicable laws, regulations and guidance or approved by the Stock Exchange; and
- (bb) Athos, on behalf of the Investors, 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 “Rule”) on its investment pursuant to the Global Offering and have 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 Rule. Athos, on behalf of the Investors, acknowledges that none of the Company, the Overall Coordinators or the Joint Sponsors has made any representations, and has no liability to it, with respect to the Rule.

- 6.3 Athos, on behalf of the Investors, represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the 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 or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. 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 Overall Coordinators and/or the Joint Sponsors to ensure 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 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 Athos, on behalf of the Investors, understands that the representations, warranties, undertakings, and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. Athos, on behalf of the Investors, acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements Athos, on behalf of the Investors, set forth herein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements herein ceases to be true, accurate and complete or becomes misleading or deceptive in any respect.
- 6.5 Athos, on behalf of the Investors, agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, 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, the Investor Shares or this Agreement in any manner whatsoever,

including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.

- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by Athos, on behalf of 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.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute its legal, valid and binding obligations;
 - (c) subject to full payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank pari passu with the H 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 Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, supervisors (if applicable), officers, employees, agents or representatives; and
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees, agents or representatives has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investors will be relying on information contained in the International Offering Circular and that the Investors shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.

7. TERMINATION

- 7.1 This Agreement may be terminated:
- (a) in accordance with clauses 3.2, 4.5 or 4.7;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of Athos, on behalf of the Investors (or the Investor Subsidiary in the case

of transfer of Investor Shares pursuant to clause 5.2) (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 (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 Athos (on behalf of the Investors) herein, together with clause 10, clause 12 and clause 13 shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, and 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 CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the background of Athos and the Investor and its relationship between the Company, Athos 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 displayed documents to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC, and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies

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

9. NOTICES

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

<u>Party</u>	<u>Contact</u>	<u>Address</u>
Company	Facsimile: 028-85320270 Email: capitalmarket@baili-pharm.com Attention: Ms. Zhang Suyu	1#, Building 1 No. 161, Baili Road, Cross-Strait Science and Technology Industrial Park, Wenjiang District, Chengdu City, Sichuan Province, PRC

Athos, on behalf of the Investors	Email: operations@athos-capital.com ; fred@athos-capital.com ; matthew@athos-capital.com Attention: Friedrich Schulte-Hillen Tel: +852 3713 2000	8/F, 8 Queen's Road Central, Central, Hong Kong
Goldman Sachs	Facsimile: N/A Email: project-biofrontier-gs-wg@gs.com Attention: Project Biofrontier Deal Team	68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
JPM Far East*	Facsimile: +852 2810 8819 Email: Asian_ECM_Syndicate@jpmorgan.com Attention: ECM/ECM Syndicate Desk	28/F, Chater House, 8 Connaught Road Central, Hong Kong
JPM APAC*	Facsimile: +852 2810 8819 Email: Asian_ECM_Syndicate@jpmorgan.com Attention: ECM/ECM Syndicate Desk	28/F, Chater House, 8 Connaught Road Central, Hong Kong
CITIC Securities *	Facsimile: +852 2169 0801 Email: ProjectBiofrontier@clsa.com Attention: Project Biofrontier Deal Team	18/F, One Pacific Place, 88 Queensway, Hong Kong
CLSA*	Facsimile: +852 2169 0801 Email: ProjectBiofrontier@clsa.com Attention: Project Biofrontier Deal Team	18/F, One Pacific Place, 88 Queensway, Hong Kong

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

10. GENERAL

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

this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.

- 10.2 The obligations of each of the Joint Sponsors and the Overall Coordinators as provided 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 or Overall Coordinators to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Overall Coordinator 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 other Joint Sponsors or Overall Coordinators, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 for the purposes of this Agreement.
- 10.4 Athos, on behalf of the Investors, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 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.
- 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 Athos, on behalf of the Investors, 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 10.10, 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 10.10(a).
- 10.12 Each of the Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or Athos, on behalf of the Investors) to any one or more of their affiliates. Such Overall Coordinator or Joint Sponsor shall, severally and not jointly nor jointly and severally, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 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, the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 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 **Recognition of the U.S. Special Resolution Regimes:**

In the event that any Party who is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Party 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.

In the event that any Party that is a Covered Entity or a BHC Act Affiliate of such Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Party 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.

As used herein,

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

“**Covered Entity**” means any of the following:

- (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).

“**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; and

“**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.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the Laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Laws. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of

competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), 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.

为及代表:

四川百利天恒药业股份有限公司

FOR AND ON BEHALF OF:

SICHUAN BIOKIN PHARMACEUTICAL CO., LTD.

签署/By:



姓名/Name: 朱义 Zhu Yi

职务/Title: 执行董事、董事长兼总经理

Executive Director, Chairman of the Board and General Manager

FOR AND ON BEHALF OF:

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

By:

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

Name: Friedrich Schulte-Hillen

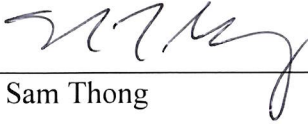
Title: Director

FOR AND ON BEHALF OF:

GOLDMAN SACHS (ASIA) L.L.C.

(Incorporated in Delaware, U.S.A. with limited liability)

By:

A handwritten signature in dark ink, appearing to read 'STH', is written over a horizontal line.

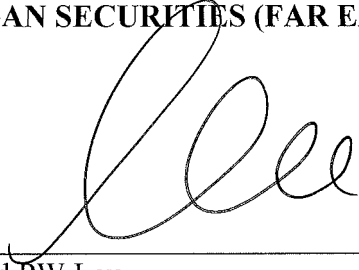
Name: Sam Thong

Title: Managing Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

By:

A handwritten signature in black ink, appearing to be 'David PW Lau', written over a horizontal line.

Name: David PW Lau

Title: Managing Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

By:

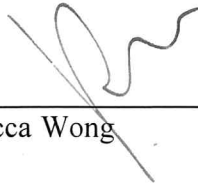


Name: Peihao Huang
Title: Managing Director

FOR AND ON BEHALF OF:

CITIC SECURITIES (HONG KONG) LIMITED

By:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a solid horizontal line.

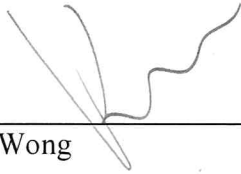
Name: Rebecca Wong

Title: Director

FOR AND ON BEHALF OF:

CLSA LIMITED

By:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a horizontal line.

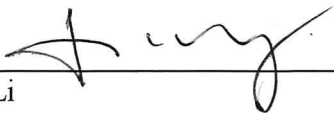
Name: Rebecca Wong

Title: Director

FOR AND ON BEHALF OF:

CLSA LIMITED

By:



Name: Hang Li

Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

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

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H 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 Overall Coordinators, the Joint Sponsors and the Company can adjust 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; or (ii) the minimum public float requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules, or (iii) the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules; or (iv) paragraph 3.2 of Practice Note 18 of the Listing Rules which provides that at least 40% of the total number of shares initially offered in the initial public offering must be allocated to investors in the placing tranche (other than Cornerstone Investors); or (v) the requirements under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules or as otherwise waived by the Stock Exchange.

SCHEDULE 2

PARTICULARS OF ATHOS

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

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

Description of the Investor 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. To the best of Athos Capital's knowledge, (i) no single ultimate beneficial owner holds 30% or more interest in each of such fund; and (ii) each such fund is an Independent Third Party.

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 Mr. Matthew Love Moskey and Mr. Friedrich Bela Schulte-Hillen, who are Independent Third Parties and also serve as the two responsible officers of Athos Capital.

SCHEDULE 3

THE INVESTOR(S)

	Investor(s)
1.	Athos Asia Event Driven Master Fund
2.	New Holland Tactical Alpha Fund LP

CORNERSTONE INVESTMENT AGREEMENT

NOVEMBER 5, 2025

SICHUAN BIOKIN PHARMACEUTICAL CO., LTD.

(四川百利天恒药业股份有限公司)

AND

Fullgoal Fund Management Co., Ltd.

(富国基金管理有限公司)

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

J.P. MORGAN SECURITIES (FAR EAST) LIMITED*

AND

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED*

AND

CITIC SECURITIES (HONG KONG) LIMITED*

AND

CLSA LIMITED*

** in no particular order*

TABLE OF CONTENTS

<u>Clause</u>	<u>Page</u>
1. DEFINITIONS AND INTERPRETATIONS	2
2. INVESTMENT	7
3. CLOSING CONDITIONS	8
4. CLOSING	10
5. RESTRICTIONS ON THE INVESTOR	11
6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES	14
7. TERMINATION	25
8. ANNOUNCEMENTS AND CONFIDENTIALITY	26
9. NOTICES	27
10. GENERAL	28
11. GOVERNING LAW AND JURISDICTION	31
12. IMMUNITY	32
13. PROCESS AGENT	32
14. COUNTERPARTS	32
Schedule 1 INVESTOR SHARES	Schedule 1-1
Schedule 2 PARTICULARS OF INVESTOR	Schedule 2-1

THIS AGREEMENT (this “**Agreement**”) is made on November 5, 2025

BETWEEN:

- (1) **SICHUAN BLOKIN PHARMACEUTICAL CO., LTD.** (四川百利天恒药业股份有限公司), a joint stock company incorporated in the PRC with limited liability on August 17, 2006, having its registered office at 1#, Building 1 No. 161, Baili Road, Cross-Strait Science and Technology Industrial Development Park, Wenjiang District, Chengdu City, Sichuan Province, PRC (the “**Company**”);
- (2) **Fullgoal Fund Management Co., Ltd.** (富国基金管理有限公司), a company incorporated in the PRC whose registered office is at 27-30F & 38F, Century Link Tower 2, 1196 Century Avenue, Pudong New District, Shanghai, the PRC (the “**Investor**”);
- (3) **GOLDMAN SACHS (ASIA) L.L.C.** of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**Goldman Sachs**”);
- (4) **J.P. MORGAN SECURITIES (FAR EAST) LIMITED*** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM Far East**”);
- (5) **J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED*** of 28/F, Chater House, 8 Connaught Road, Central, Hong Kong (“**JPM APAC**”);
- (6) **CITIC SECURITIES (HONG KONG) LIMITED*** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC Securities**”); and
- (7) **CLSA LIMITED*** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**”)

(Goldman Sachs, JPM Far East and CITIC Securities together, the “**Joint Sponsors**” and each a “**Joint Sponsor**”, and Goldman Sachs, JPM APAC and CLSA, together the “**Overall Coordinators**” and each an “**Overall Coordinator**”. Any reference to JPM Far East, CITIC Securities, JPM APAC and CLSA in this agreement are presented in no particular order)

WHEREAS:

- (A) The Company has made an application for listing of its H 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 863,500 H Shares (subject to adjustment) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 7,770,800 H Shares (subject to adjustment) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S (as defined below) under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A (as defined below) or another available exemption from registration under the Securities Act (the “**International Offering**”).

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and recitals, each of the following words and expressions shall, 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 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 Fees Rules (as defined under the Listing Rules);

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

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

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

“CMI(s)” means the capital market intermediary(ies) appointed by the Company for the purpose of the Global Offering and shall have the meaning ascribed to such term in the Code of Conduct for Persons Licensed by or Registered with the SFC;

“**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 the China Securities Regulatory Commission;

“**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;

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

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

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

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

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

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

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

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

“**Investor Shares**” means the number of H 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 H Shares are initially listed on the Main Board of the Stock Exchange;

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

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

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

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

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

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

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

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

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

“Public Documents” means the Preliminary Offering Circular and the International Offering Circular for the International Offering and 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;

“**QDII**” means a qualified domestic institutional investor in the PRC, which is licensed by the CSRC to invest in foreign securities markets;

“**QIB(s)**” has the meaning given to it in Recital (A);

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

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

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

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

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

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

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

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

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

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

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

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

“**underwriters**” means the Hong Kong underwriters of the Hong Kong Public Offering and the international underwriters of the International Offering.

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) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

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

- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.
- 2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Joint Sponsors not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B) (i) not a U.S. Person nor acquiring the Investor Shares for the account or benefit of any U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:
 - (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary; and
 - (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

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

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

3. CLOSING CONDITIONS

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

the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Joint Sponsors) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H 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 H Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are and will be accurate, true and complete in all respects and not misleading or deceptive and that there is no 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 Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to 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 30 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 Overall Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the representations, warranties, undertakings, acknowledgements and confirmations given by the Investor under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, 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 QDII 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 at or before 8:00 a.m. (Hong Kong time) on 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 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 or the QDII, 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 or the QDII to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, payment of the Investor Shares shall not be later than 8:00 a.m. (Hong Kong time) on the Listing Date regardless of the time and manner of the delivery of the Investor Shares.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement

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

- 4.7 In the event that the 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 H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules or as otherwise approved by the Stock Exchange; or (iii) the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules; or (iv) paragraph 3.2 of Practice Note 18 of the Listing Rules which provides that at least 40% of the total number of shares initially offered in the initial public offering must be allocated to investors in the placing tranche (other than Cornerstone Investors), cannot be satisfied, the Joint Sponsors, the Overall Coordinators and the Company shall have the right to adjust the allocation of the number of Investor Shares to be subscribed by the Investor or the QDII in their sole and absolute discretion to satisfy the relevant requirements under the Listing Rules.
- 4.8 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the COVID-19, declaration of a national, international, regional emergency, disaster, calamity, crisis, economic or comprehensive sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat or escalation or outbreak of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, accidental or mechanical or electrical breakdown, technical or computer failure or failure of any money transmission system, embargo, 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 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the

Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period 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; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction ; or (iv) agree or contract to, or publicly announce an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise. In the event of a disposal of any Relevant Shares at any time after the Lock-up Period, the Investor will ensure that (a) such disposal will comply with all applicable Laws; (b) the Investor will use its best endeavors to ensure that the disposal will not create a disorderly and false market in the H Shares.

- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor’s obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
 - (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor’s obligations

under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, 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

- (e) such wholly-owned subsidiary is and will be (A) a QIB or (B) (i) not a U.S. Person nor acquiring the Relevant Shares for the account or benefit of any 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.

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

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

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

- (h) the Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules, including without limitation, (i) Rule 8.08(3) of the Listing Rules which provide that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules (as amended and replaced by Rule 19A.13A) or as otherwise approved by the Stock Exchange; or (iii) the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules; or (iv) paragraph 3.2 of Practice Note 18 of the Listing Rules which provides that at least 40% of the total number of shares initially offered in the initial public offering must be allocated to investors in the placing tranche (other than Cornerstone Investors);
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) none of the Company, the Joint Sponsors, the Overall Coordinators nor any of their respective subsidiaries, affiliates, agents, directors, officers, supervisors, employees, partners or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdictions except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in each case, 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) it understands that none of the Company, the Overall Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other

available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;

- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (p) the Investor irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Joint Sponsors, the Overall Coordinators, the other underwriters and the Company, their respective affiliates, directors, officers, supervisors, employees, advisors and representatives arising out of or in connection with this Agreement and the Global Offering; provided, however, that the foregoing waiver shall not apply to claims that are finally judicially determined to have resulted from the willful misconduct or gross negligence of the aforementioned Company or persons.
- (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 H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (r) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer,

solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;

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

gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, supervisors, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from its use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (w) none of the Overall Coordinators, the Joint Sponsors, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, research and development, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, supervisors, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, research and development, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (x) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (y) it has conducted its own investigation with respect to the Company and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, officers, supervisors, employees, partners, advisors, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of the Investor Shares by the Investors or in relation to any dealings in the Investor Shares;

- (z) it understands that no public market now exists for the Investor Shares, and that the Company, the Overall Coordinators and the Joint Sponsors have made no assurances that a public or active market will ever exist for the Investor Shares;
- (aa) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, supervisors, employees, partners, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (bb) the Company, the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of H Shares being offered, the range of Offer Price and the final Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (cc) any trading in the H Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (dd) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares;
- (ee) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.5; and
- (ff) in the event that the Investor makes the investment hereunder through QDII, the Investor unconditionally and irrevocably undertakes and guarantees to the Company, the Overall Coordinators and the Joint Sponsors that:
 - (i) it will procure that the QDII will be bound by, give, make and perform all of the obligations, undertakings representations, warranties, indemnities and liabilities of the Investor arising out of, under or in connection with this Agreement (including the representation and warranty that the QDII is (a) not a U.S. Person; (b) located outside the United States and (c) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act (the “Investor Obligations”)); and
 - (ii) it will procure and unconditionally and irrevocably guarantee to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by the QDII of all of the Investor Obligations.

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

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

- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and 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 Overall Coordinators and the Joint Sponsors 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 information, or cause or procure to information be provided, either directly or indirectly through the Company, the Overall Coordinators and/or the Joint

Sponsors, 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) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”). The Investor further authorizes each of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates, directors, officers, supervisors, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development; its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Joint Sponsors, the CMIs or the underwriters in connection with the transactions contemplated thereunder;
- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer or supervisor of the Company;
- (l) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;

- (n) the Investor and the Investor's beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Code on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, 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 the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;
- (o) the Investor will subscribe for the Investor Shares using fund assets under management and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (p) each of the Investor, its beneficial owner(s) and/or associates is not a "connected client" of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the CMIs, the underwriters of the Global Offering, the lead broker or any distributors. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) 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;
- (r) neither the Investor, its beneficial owner(s) nor its associates is a director (including as a director within the preceding 12 months), or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) 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) to be identified in the Company's allotment results announcement;

- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and the applicable paragraphs of Chapter 4.15 of the Guide;
- (v) 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;
- (w) 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 Overall Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, officers, employees or agents on the one hand and the Company or its controlling shareholder, any member of the Group or their respective affiliates, directors, officers, supervisors, employees or agents;
- (y) 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;
- (z) 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;
- (aa) neither the Investor nor any of its controlling shareholder(s), associates and beneficial owners has applied for or placed an order through the book building process for any H Shares in the Global Offering other than pursuant to this Agreement, unless such action is in compliance with applicable laws, regulations and guidance or approved by the Stock Exchange; and
- (bb) 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 “**Rule**”) on its investment pursuant to the Global Offering and have 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 Rule. The Investor acknowledges that none of the Company, the Overall Coordinators or the Joint

Sponsors has made any representations, and has no liability to it, with respect to the Rule.

- 6.3 The Investor represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the 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 or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure 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 representations, warranties, undertakings, and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth herein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements herein ceases to be true, accurate and complete or becomes misleading or deceptive in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, 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, the Investor Shares or this Agreement in any manner whatsoever, including a

breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.

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

6.7 The Company represents, warrants and undertakes that:

- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
- (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute its legal, valid and binding obligations;
- (c) subject to full payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank pari passu with the H 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 Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out under applicable paragraphs of Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, supervisors (if applicable), officers, employees, agents or representatives; and
- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees, agents or representatives has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.8;
- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case

of transfer of Investor Shares pursuant to clause 5.2) (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 (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, together with clause 10, clause 12 and clause 13 shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is 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 displayed documents to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC, and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display to the public in accordance with the Companies (Winding Up and Miscellaneous Provisions)

Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

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

9. NOTICES

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

<u>Party</u>	<u>Contact</u>	<u>Address</u>
Company	Facsimile: 028-85320270 Email: capitalmarket@baili-pharm.com Attention: Ms. Zhang Suyu	1#, Building 1 No. 161, Baili Road, Cross-Strait Science and Technology Industrial Park, Wenjiang District, Chengdu City, Sichuan Province, PRC
Investor	Facsimile: 021-20513277 Email: bianjiahui@fullgoal.com.cn Attention: Bian Jiahui +86 21 2036 1575	27-30F & 38F, Century Link Tower 2, 1196 Century Avenue, Pudong New District, Shanghai, the PRC

Goldman Sachs	Facsimile: N/A Email: project-biofrontier-gs-wg@gs.com Attention: Project Biofrontier Deal Team	68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
JPM Far East*	Facsimile: +852 2810 8819 Email: Asian_ECM_Syndicate@jpmorgan.com Attention: ECM/ECM Syndicate Desk	28/F, Chater House, 8 Connaught Road Central, Hong Kong
JPM APAC*	Facsimile: +852 2810 8819 Email: Asian_ECM_Syndicate@jpmorgan.com Attention: ECM/ECM Syndicate Desk	28/F, Chater House, 8 Connaught Road Central, Hong Kong
CITIC Securities *	Facsimile: +852 2169 0801 Email: ProjectBiofrontier@clsa.com Attention: Project Biofrontier Deal Team	18/F, One Pacific Place, 88 Queensway, Hong Kong
CLSA*	Facsimile: +852 2169 0801 Email: ProjectBiofrontier@clsa.com Attention: Project Biofrontier Deal Team	18/F, One Pacific Place, 88 Queensway, Hong Kong

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

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Joint Sponsors and the Overall Coordinators as provided 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 or Overall Coordinators to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Overall Coordinator 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 other Joint Sponsors or Overall Coordinators, to the extent permitted by applicable Laws.

- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 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.
- 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 10.10, 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 10.10(a).
- 10.12 Each of the Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinator or Joint Sponsor shall, severally and not jointly nor jointly and severally, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 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, the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 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 **Recognition of the U.S. Special Resolution Regimes:**
- In the event that any Party who is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Party 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.

In the event that any Party that is a Covered Entity or a BHC Act Affiliate of such Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Party 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.

As used herein,

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

“**Covered Entity**” means any of the following:

- (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).

“**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; and

“**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.

11. GOVERNING LAW AND JURISDICTION

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

national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12. IMMUNITY

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

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints FULLGOAL ASSET MANAGEMENT (HK) LIMITED at Room 2601 and 2608 Two Exchange Square, 8 Connaught Place, 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 Overall Coordinators and the Joint Sponsors, and to deliver to the Company, the Overall Coordinators and the Joint Sponsors 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.

为及代表:

四川百利天恒药业股份有限公司

FOR AND ON BEHALF OF:

SICHUAN BIOKIN PHARMACEUTICAL CO., LTD.

签署/By:



姓名/Name: 朱义 Zhu Yi

职务/Title: 执行董事、董事长兼总经理

Executive Director, Chairman of the Board and General Manager

FOR AND ON BEHALF OF:

Fullgoal Fund Management Co., Ltd.

By:

A handwritten signature in black ink, appearing to be 'Zhao Wei', written over a horizontal line.

Name: Zhao Wei

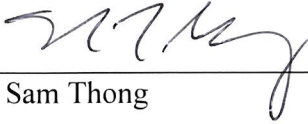
Title: Fund Manager

FOR AND ON BEHALF OF:

GOLDMAN SACHS (ASIA) L.L.C.

(Incorporated in Delaware, U.S.A. with limited liability)

By:

A handwritten signature in dark ink, appearing to read 'STH', is written over a horizontal line.

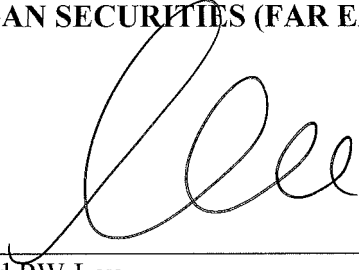
Name: Sam Thong

Title: Managing Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

By:

A handwritten signature in black ink, appearing to be 'David PW Lau', written over a horizontal line.

Name: David PW Lau

Title: Managing Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

By:



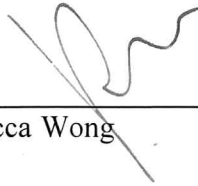
Name: Peihao Huang

Title: Managing Director

FOR AND ON BEHALF OF:

CITIC SECURITIES (HONG KONG) LIMITED

By:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a horizontal line.

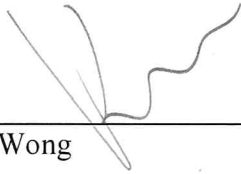
Name: Rebecca Wong

Title: Director

FOR AND ON BEHALF OF:

CLSA LIMITED

By:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a solid horizontal line.

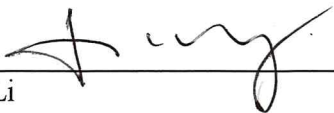
Name: Rebecca Wong

Title: Director

FOR AND ON BEHALF OF:

CLSA LIMITED

By:



Name: Hang Li

Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 2,000,000 (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 Offer Price, rounded down to the nearest whole board lot of 100 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H 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 Overall Coordinators, the Joint Sponsors and the Company can adjust 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; or (ii) the minimum public float requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules, or (iii) the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules; or (iv) paragraph 3.2 of Practice Note 18 of the Listing Rules which provides that at least 40% of the total number of shares initially offered in the initial public offering must be allocated to investors in the placing tranche (other than Cornerstone Investors); or (v) the requirements under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules or as otherwise waived by the Stock Exchange.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	PRC
Certificate of incorporation number:	310000400214240
Business registration number:	310000400214240
LEI number:	3003005N60MX1C6PHV30
Business address and telephone number and contact person:	27-30F & 38F, Century Link Tower 2, 1196 Century Avenue, Pudong New District, Shanghai, the PRC Bian Jiahui +86 021-20361575
Principal activities:	Management of publicly offered securities investment funds, fund distribution, and management of specific client assets
Ultimate controlling shareholder(s):	N/A
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:	Guotai Haitong Securities Co., Ltd 27.775%; Shenwan Hongyuan securities Co., Ltd. 27.775%; Bank of Montreal. 27.775%; Shandong Financial Asset Management Co., Ltd. 16.675%.
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to places:	Cornerstone investor Existing shareholder or its close associate
Description of the Investor for insertion in the Prospectus:	Fullgoal Fund is a fund management company established in China in April 1999, and is one of the first ten fund management companies authorized by the CSRC and other regulatory authorities to obtain full licenses to provide asset management services in the PRC. Fullgoal Fund has a registered capital of RMB520 million and its main scope of business includes the provision of traditional fund management services, fund raising, fund sale and asset management solutions to both domestic and overseas clients. Fullgoal Fund is a QDII approved by the relevant PRC authority and is also the first fund management company with foreign equity participation among the first ten fund management companies in China. The relevant fund proposed to subscribe for the Offer Shares under the management of Fullgoal Fund is Fullgoal Healthcare Select Hybrid Fund (QDII) (富国医药精选混合型证券投资基金 (QDII)), which is an open-ended publicly raised securities investment fund registered with the CSRC and has no ultimate beneficial owner holding 30% or more interest. The shareholders of Fullgoal Fund include (i) Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司) holding 27.775% in Fullgoal Fund; (ii) Shenwan Hongyuan Securities Co., Ltd. (申萬宏源證券有限公司) holding 27.775% in Fullgoal Fund; (iii) Bank of Montreal holding 27.775% in Fullgoal Fund, and (iv) Shandong Financial

Asset Management Co., Ltd. (山東省金融資產管理股份有限公司), holding 16.675% in Fullgoal Fund.

Fullgoal Fund is an existing Shareholder of the Company.