

基石投资协议

2025 年 11 月 27 日

上海宝济药业股份有限公司

与

安科生物（香港）有限公司

与

中信證券（香港）有限公司

与

中信里昂證券有限公司

与

海通国际资本有限公司

与

海通国际证券有限公司

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本协议（本「协议」）于 2025 年 11 月 27 日签订：

- (1) 上海宝济药业股份有限公司，一家于 2019 年 12 月 16 日根据中国法律成立的有限公司，其于 2023 年 7 月 26 日改制为在中国成立的股份有限公司，其注册办事处地址位于中国上海市宝山区罗新路 28 号（「公司」）；
- (2) 安科生物（香港）有限公司，一家于中国香港注册成立的公司，其注册办事处位于香港荃湾柴湾角街 66-82 金熊工业中心 19 楼 AD 座 40G 房（「投资者」）；
- (3) 中信证券（香港）有限公司，地址为：香港金钟道 88 号太古广场第一期 18 楼（「中信证券香港」）；
- (4) 中信里昂证券有限公司，地址为：香港金钟道 88 号太古广场第一期 18 楼（「中信里昂证券」）；
- (5) 海通国际资本有限公司，地址：香港中环港景街 1 号国际金融中心一期 3001-3006 室及 3015-3016 室（「海通国际资本」）；及
- (6) 海通国际证券有限公司，地址：香港中环港景街 1 号国际金融中心一期 28 楼、30 楼 3001-10 及 3015-16 室（「海通国际证券」）。

（中信证券香港与海通国际资本统称为“联席保荐人”，中信里昂证券与海通国际证券统称为“整体协调人”。）

鉴于

- (A) 公司已提交以全球发售的方式（「全球发售」）将其 H 股股份（定义见下文）在联交所（定义见下文）上市的申请，其中包括：
 - (i) 公司公开发售 3,791,200 股（可予调整）H 股股份（定义见下文）供香港公众人士认购（「香港公开发售」）；和
 - (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）配售本公司发售的 34,120,500 股 H 股股份（可予调整）（「国际发售」）。
- (B) 中信证券香港及海通国际资本担任全球发售的联席保荐人，中信里昂证券及海通国际证券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，整体协调人和其他承销商（将在国际承销协议中列名）将与本公司就国际发售订立承销协议，以（其中包括）有条件地承销本协议项下的投资者将予认购及/或取得的投资者股份。

各方在此达成如下协议：

1. 定义和解释

- 1.1 在本协议（包括其绪言及附表）中，除非上下文另有要求，下列各词汇、术语和用语具备以下含义：

「**联属公司**」就特定个人或实体而言，除上下文另有规定外，是指直接或间接通过一个或多个中间机构控制，或受其控制或与指定的个人或实体共同控制的任何个人或实体。为了本定义的目的，「**控制**」（包括「**控制**」、「**由...控制**」及「**与...共同控制**」）是指直接或间接拥有指导或引导他人管理和政策方向的权力（无论通过拥有表决权的证券、合同或其他方式）；

「**会财局**」指香港会计及财务汇报局；

「**总投资额**」指等于发售价乘以投资者股份数目的金额；

「**前置批准**」具有第 6.2(g)条所赋予的含义；

「**联系人/紧密联系人**」应具有《上市规则》赋予该术语的定义，及「**各联系人/紧密联系人**」应据此予以相应解释；

「**经纪佣金**」指《费用规则》（定义见下文）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对香港公众正常营业以及联交所对外进行证券买卖业务的任何日子（星期六、星期日及香港公共假期除外）；

「**资本市场中介人**」指公司为全球发售之目的委任的资本市场中介人，应具有操守准则赋予该术语的定义；

「**中央结算系统**」指香港中央结算有限公司建立和经营的香港中央结算及交收系统；

「**交割**」指根据本协议项下条款和条件完成对投资者股份的认购；

「**操守准则**」系指《香港证监会持牌人或注册人操守准则》；

「**公司条例**」指不时经修订、补充或以其他方式修订的《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订的《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**」应具有上市规则赋予该术语的定义，及「**各关连人士/核心关连人士**」应据此予以相应解释；

「**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订的《合约（第三者权利）条例》（香港法例第 623 章）；

「**控股股东**」除上下文另有要求外，须具有上市规则赋予该词的涵义及「**各控股股东**」应据此予以相应解释；

「**中国证监会**」指中国证券监督管理委员会，负责监督管理中国全国证券市场的监管机构；

「**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 H 股股份，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、取得、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、取得、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 H 股股份或代表有权收取相关 H 股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) 订立任何掉期交易或其他安排，将任何所有权的附带利益（包括相关 H 股股份的所有权或其任何权益，或相关 H 股股份或其他证券的任何经济后果或其任何权益）全部或部分转让给他人；或
- (iii) 直接或间接开展与上述第(i)及(ii)项所描述的任何一项交易具有相同经济效果的任何其他交易；或
- (iv) 同意或披露或缔约或公开宣布有意开展上述第(i)，(ii)及(iii)项所描述的任何交易，无论上述第(i)，(ii)及(iii)项所描述的交易是否将以交付相关 H 股股份或可转换为或可行使为或可交换为相关 H 股股份、以现金或其他方式结算；

「经济制裁法」是指由海外资产控制办公室、美国国务院、美国财政部、联合国、英国财政部、欧盟、香港金融管理局或其任何成员国或任何其他国家经济制裁机构管理的任何经济或金融制裁；

「交易所参与者」具有《上市规则》赋予该词的涵义；

「费用规则」指联交所网站“收费规则”栏目中不时公布的与在联交所上市或将在联交所上市的证券交易有关的上市或发行费、征费、交易费、经纪佣金及其他收费的规则；

「FINI」具有上市规则赋予该词的涵义；

「全球发售」具有绪言(A)所赋予的含义；

「政府机构」是指任何国家、中央、联邦、省、州、地区、市、地方、国内、国外或超国家的政府、政府间、监管机构或行政委员会、董事会、团体、部门、机构或代理部门，或任何证券交易所（包括但不限于联交所、证监会和中国证监会）、自律或其他非政府监管机构，或任何法院、司法机构、法庭、仲裁庭或仲裁员；

「集团」指公司及其附属公司；

「港元」指香港法定货币；

「香港」指中国香港特别行政区；

「香港公开发售」具有绪言(A)所赋予的含义；

「H 股」指本公司股本中每股面值人民币 1.00 元的普通股，将以港元进行买卖并拟议于联交所上市，在股份拆细后完成后每股面值为人民币 0.20 元；

「受偿方」具有第 6.6 条所赋予的含义，及「一方受偿方」按文义应指各方其中任何一方；

「国际发售」具有绪言(A)所赋予的含义；

「国际发售通函」指公司预期向潜在投资者（包括投资者）发出的与国际发售有关的最终发售通函；

「投资者股份」指投资者根据本协议项下条款及条件，按照附表一进行计算，并由公司和整体协调人决定，由投资者于国际发售中认购的 H 股股份数目；

「法律」指所有相关司法管辖区的任何政府机构（包括但不限于联交所、证监会和中国证监会）的所有法律、成文法规、立法、条例、办法、规则、法例、指引、指导、决定、意见、通知、通函、指南、要求、命令、判决、判令或裁定；

「征费」指就总投资额而言 0.0027%的证监会交易征费（或上市日期现行的交易征费），0.00565%的联交所交易费（或上市日期现行的交易费）及 0.00015%的会财局交易征费（或上市日期现行的交易征费）；

「上市日期」指 H 股股份首次在联交所主板上市的日期；

「上市指南」指联交所颁发的不时经修订、补充或以其他方式修订的《新上市申请人指南》；

「上市规则」指不时经修订或补充的《香港联合交易所有限公司证券上市规则》，以及联交所的上市决策、指引及其他规定；

「禁售期」具有第 5.1 条所赋予的含义；

「海外资产控制办公室」指美国财政部海外资产控制办公室；

「发售价」指将根据全球发售进行发售或出售股份的每股 H 股股份的最终港元价格（不包括佣金和征费）；

「整体协调人」具有背景陈述(B)赋予该词的涵义；

「各方」指列名的本协议各方及「一方」按文义应指各方其中任何一方；

「中国」指中华人民共和国，仅就本协议而言，不包括中国香港特别行政区、中国澳门特别行政区和台湾地区；

「初步发售通函」指公司将向潜在投资者（包括投资者）发出的与国际发售有关的经不时修订或补充的初步发售通函；

「专业投资者」具有《证券及期货条例》附录 1 第 1 部分所赋予的含义；

「自有投资为基础」指投资者为其自身账户和投资目的而进行的投资，但不作为任何第三方的代理，无论该投资是否为该投资者的任何股东或基金投资者的利益而进行；

「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」指公司为国际发售将发出的初步发售通函和国际发售通函，为香港公开发售将在香港发出的招股章程，以及公司就全球发售可能发出的其他文件和公告，上述各项可经不时修改或补充；

「QDII」指经中国证监会许可投资于境外证券市场的中国境内合格机构投资者；

「S 规例」指美国证券法 S 规例；

「监管机构」具有第 6.2(i)条所赋予的含义；

「相关 H 股股份」指投资者根据本协议认购的投资者股份，以及根据任何供股、资本化发行或其他资本重组形式（不论该等交易是否以现金或以其他方式结算）由投资者股份派生的公司任何 H 股股份或其他证券或权益，以及由此产生的任何利息；

「受制裁者」是指任何下列的个人、组织或车辆，或由下列人士拥有至少 50% 或以上的权益或受其控制的个人、组织或车辆：

- (a) 被列入海外资产控制办公室、美国国务院管理的名单上的人士，包括但不限于「特别指定国民和被封锁人员名单」，或根据《联合国经济制裁法》发布的任何目标人员名单；
- (b) 属于或隶属于受制裁领土政府；
- (c) 由上述任何一方拥有或控制，或代表上述任何一方行事；
- (d) 位于、组织或居住在受制裁地区，或从受制裁地区开展活动；或
- (e) 以其他方式成为任何经济制裁法律的目标；

「受制裁地区」是指根据经济制裁法受到全面出口、进口、金融或投资禁运的任何国家或其他领土。截至本协议签署之日，包括乌克兰克里米亚地区、自封的顿涅茨克人民共和国、自封的卢甘斯克人民共和国、古巴、伊朗、朝鲜和叙利亚；

「美国证券法」指不时经修订、补充或以其他方式修订的美国 1933 年《证券法》，以及在该法律项下颁布的规则和法规；

「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订的《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」具有公司条例所赋予的定义；

「美国」指美利坚合众国及其领土、领地、美国任何州以及哥伦比亚特区；

「美元」指美国法定货币；

「美国人士」具有 S 规例所赋予的含义；及

「承销商」指香港公开发售的香港承销商和国际发售的国际承销商。

1.2 在本协议中，除文义另有所指外：

- (a) 凡提及「条」、「款」或「附表」均指本协议中的条、款或附表；
- (b) 索引、条款和附表标题仅为方便阅读而设，不得影响对本协议的理解或解释；
- (c) 绪言和附表构成本协议的一部分，并具有同等效力和作用，犹如本协议正文明确所载，以及凡提及本协议应包含绪言和附表；
- (d) 含有单数含义应包括复数含义，反之亦然，及具有一种性别意义的词汇应包括另一种性别的含义；
- (e) 凡提及本协议或其他文件包括本协议或其他文件的任何修订或替换；
- (f) 凡提及一项「法规」或「法定条文」，包括提述：
 - (i) 经不时由任何法规或法定条文合并、修订、补充、修改、重新制定或取代的该法规、条文、条例或规则；
 - (ii) 对其重新制定的任何废除的法规、法定条文、规则或规例（无论是否进行修改）；及
 - (iii) 根据其制定的任何附属立法；
- (g) 「条例」包括一切政府、政府间或超国家的团体、机构、部门或一切监管、自律或其他当局或组织的任何条例、规则、官方指令、意见、通知、通告，命令，要求或准则（不论是否具有法律效力）；
- (h) 凡提及时间及日期，除非特别规定，均分别指香港时间及日期；
- (i) 凡提及「人士」包括提及个人、企业、公司、法人团体、非公司社团或机构、政府、国家或国家机构、联营企业、联合体或合伙（无论是否具有独立法人资格）；
- (j) 凡提及「包括」应解释为包括但不限于；及
- (k) 凡提及有关香港之外其他司法辖区下任何诉讼、救济、措施或司法程序的法律词汇，法律文件、法律状态、法庭、官方或任何法律概念或事物将视为具有该司法辖区下与有关香港法律词汇最相近之含义。

2. 投资

2.1 在满足下文第 3 条提及的各条件（或经各方共同豁免，但第 3.1(a)条、第 3.1(b)条、第 3.1(c)条及第 3.1(d)条所载条件不得豁免，且第 3.1(e)条项下的条件仅可由公司、整体协调人及联席保荐人共同豁免）及在本协议其他条款和条件的规限下：

- (a) 投资者将认购及/或取得，公司将发行、分配及发售，且整体协调人将分配及/或交付（视情况而定）或促使分配及/或交付（视情况而定）予投资者，投资者将通过整体协调人及/或其联属公司（以相关部分国际发售的国际承销商的国际代表身份）于上市日期按发售价认购的投资者股份并作为国际发售的一部分；及
- (b) 投资者将根据第 4.2 条就投资者股份支付总投资额、佣金和征费。

2.2 投资者可选择于不迟于上市日期前五（5）个营业日书面通知公司、整体协调人及联席保荐人，通过投资者的一家全资附属公司认购及/或取得投资者股份，且该全资附属公司是(i)非美国人士；(ii)位于美国境外；且(iii)按照S规例在境外交易中购买投资者股份，前提是：

- (a) 投资者应促使该全资附属公司于同日向公司、整体协调人和联席保荐人提供书面确认函（其形式和内容应使公司、整体协调人和联席保荐人满意），表示其同意遵守投资者在本协议中作出的相同协定、声明、保证、承诺、赔偿、同意、契诺、承认和确认，且投资者在本协议中作出的协定、声明、保证、承诺、赔偿、同意、契诺、承认和确认应视为由投资者为其自身和代表该全资附属公司作出；及
- (b) 投资者 (i) 向公司、整体协调人及联席保荐人无条件且不可撤销地保证，该全资附属公司会妥善且准时履行其在本协议项下所应遵守的所有的协定、义务、承诺、保证、声明、赔偿、同意、承认、确认及契诺；及 (ii) 承诺按照第 6.6 条的规定，根据受偿方各方的要求，充分有效地给予弥偿及按要求维持弥偿。

本第 2.2 条项下构成了投资者直接、主要且无条件的义务，即按照要求向公司、整体协调人或联席保荐人支付该全资附属公司在本协议项下任何应付款项，且按要求及时履行该全资附属公司在本协议项下的任何义务，而无需公司、整体协调人或联席保荐人先采取针对该全资附属公司或任何其他人士的措施。除非文义另有所指，投资者一词在本协议中应被理解为包含该全资附属公司。

2.3 公司和整体协调人（代表其自身及资本市场中介人和承销商）将以他们商定的方式决定发售价。投资者股份的确切数量将由公司和整体协调人根据附表一最终决定，该决定为终局决定且对投资者具有约束力（除非出现明显错误）。

3. 交割前提条件

3.1 投资者在本协议项下根据第 2.1 条认购及/或取得投资者股份的义务，以及公司和整体协调人根据第 2.1 条发行、分派、配售、分配及/或交付（视情况而定）或促使发行、分派、配售、分配及/或交付（视情况而定）投资者股份的义务，仅取决于各方于交割之时或之前满足或共同豁免（但第 3.1(a)条、第 3.1(b)条、第 3.1(c)条及第 3.1(d)条所载条件不得豁免，且第 3.1(e)条项下所载条件仅可由公司、整体协调人及联席保荐人共同豁免）以下各项条件：

- (a) 香港公开发售承销协议和国际发售承销协议经订立并于不迟于该等承销协议指明的时间和日期（根据彼等各自的原定条款或其后协议各方通过协议豁免或更改的条款）已生效并须无条件履行，且上述承销协议均尚未被终止；
- (b) 发售价已在公司及整体协调人（代表其自身及资本市场中介人和承销商）之间确定；
- (c) 联交所上市委员会已批准 H 股股份（包括投资者股份）上市和买卖并授予其他适用豁免和批准，包括与投资者认购及/或取得投资者股份相关之豁免和批准，且该等批准、同意或豁免在 H 股股份于联交所开始买卖之前尚未被撤销；

- (d) 任何政府机构尚未制定或颁布任何法律禁止完成全球发售或本协议项下拟进行的交易，并且具有管辖权的法院未发出任何有效命令或禁制令阻止或禁止该等交易的进行；
- (e) 投资者在本协议项下的各自声明、保证、承诺、承认和确认目前（截至本协议订立日期）并将（截至上市日期）在所有方面均属准确、真实、完整且无误导性，且投资者并未严重违反本协议。
- 3.2 若于本协议日期后一百八十（180）日当日或之前（或公司、投资者、整体协调人和联席保荐人之间可能书面同意的其他日期），第 3.1 条所载的任何条件未获实现或未被各方共同豁免（但第 3.1(a)条、第 3.1(b)条、第 3.1(c)条及第 3.1(d)条所载条件不得豁免，且第 3.1(e)条项下的条件仅可由公司、整体协调人及联席保荐人豁免），投资者购买投资者股份的义务，以及公司和整体协调人发行、分派、配售、分配及/或交付（视情况而定）或促使发行、分派、配售、分配及/或交付（视情况而定）投资者股份的义务应终止，且投资者根据本协议向任何其他方支付的任何款项将由该其他方在不计利息且商业上可行的情况下尽快归还予投资者，且公司、整体协调人及/或联席保荐人的所有义务及责任应停止并终止，而本协议将予以终止并不具有效力。但根据本第 3.2 条终止本协议，不得影响任何一方在该等终止之时或之前就本协议所载条款对其他各方的已有权利或责任。为避免疑义，本条款中的任何内容均不得解释为赋予投资者对其违反投资者根据本协议在本第 3.2 条提及的日期前作出并保持有效的任何声明、保证、承诺、承认及确认予以补救的权利。
- 3.3 投资者承认无法保证全球发售将会完成或不会延迟或终止或发售价将会在公开文件的指示性范围内，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，公司、整体协调人或联席保荐人，或其各自的任何联属公司、高级管理人员、董事、监事（如适用）、雇员、员工、联系人、合伙人、顾问、代理及代表将不会对投资者承担任何责任。投资者特此放弃，以因全球发售推迟或因任何原因未能按预计的时间及日期完成或根本无法完成为由或发售价不在公开文件规定的价格指导区间内，任何对公司、整体协调人及/或联席保荐人或上述各方的联属公司、高级管理人员、董事、监事（如适用）、雇员、员工、联系人、合伙人、顾问、代理及代表提出任何申索或诉讼的权利（如有）。

4. 交割

- 4.1 在第 3 条和本第 4 条的规限下，根据国际发售并作为国际发售的一部分，投资者将以发售价认购投资者股份，并通过整体协调人（及/或其联属公司）以其作为国际发售相关部分的国际承销商代表的身份进行。据此，投资者股份的认购将于国际发售交割之时进行，按公司和整体协调人确定的时间和方式交割。

倘若公司、整体协调人和联席保荐人认为公司于上市日无法满足(a) 上市规则第 8.08(3)条的要求（条款规定，于上市日期由公众人士持有的 H 股股份中，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%）；(b) 上市规则第 8.08(1)条（经第 19A.13A 条修订及取代）或经联交所另行豁免的最低公众持股量要求；(c) 上市规则第 8.08A 条（经第 19A.13C 条修订及取代）的最低自由流通量要求；及/或 (d) 上市规则第 18 项应用指引第 3.2 段项下关于配售部分（基

石投资者除外)的最低分配要求,则公司和整体协调人有权利调整投资者将会认购及/或收购的投资者股份数目的分配,从而满足上市规则要求。

- 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之前不迟于一(1)个营业日,尽管在适用的情况下,投资者股份的交付可能会在延迟交付日期进行,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三(3)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三(3)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或其实益拥有人未能遵守其于本协议下的义务而可能针对投资者或其实益拥有人提出的任何申索)。无论何等情况,投资者或其实益拥有人应按照第6.6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 若出现公司、整体协调人,联席保荐人及/或其各自的联属公司(视情况而定)无法控制的情形,包括天灾、洪水、战争(不论宣战或未宣战)、恐怖主义、火灾、骚乱、叛乱、内乱、流行病或严重流行病、疾病(包括但不限于禽流感、SARS, H1N1、H5N1, MERS、埃波拉病毒和COVID 19)的爆发、升级、变异或加重、灾难、危机、公共秩序混乱、爆炸、地震、海啸、火山喷发、敌对行动的爆发或升级(不论宣战或未宣战)、区域、国家或国际紧急状态、经济制裁、政治变化及/或不稳定、政府运作瘫痪、罢工、停工、其他工业行动、电力或其他供应的故障、飞机碰撞、技术故障、意外或机械或电力故障、计算机故障或任何款项传输系统的故障或失败、禁运、劳动争议及任何现有或将来的法律、法令、法规的变更,或任何现有或将来政府活动的变更或类似的情形,从而阻止或延迟其履行本协议项下的义务,则公司、整体协调人和联席保荐人及其各自联属公司均不承担未能或延迟履行本协议项下义务的责任,且在此情况下,公司、整体协调人、联席保荐人及其各自的联属公司均有权立即终止本协议。

5. 对投资者的限制

- 5.1 在第5.2条的规限下,投资者就其自身并代表其全资附属公司(如投资者股份由该全资附属公司持有)同意并向公司、整体协调人及联席保荐人作出契诺和承

诺，未经公司、整体协调人及联席保荐人书面同意，自上市日期起（包括上市日期当日）六（6）个月期间（「禁售期」）内任何时间，投资者将不会且将促使其联属公司不会直接或间接：(i)以任何方式处置任何相关 H 股股份或处置持有相关 H 股股份的任何公司或实体的任何权益，包括任何可转换、可交换、可行使或代表获得任何前述证券的权利的证券或同意、订立或签订，或公开宣布为处置相关股份的任何意向；(ii)同意、签订或订立协议，或公开宣布有意进行此类交易；(iii)允许其最终实益拥有人层面发生控制权变更（定义见证监会颁布的《公司收购、合并及股份回购守则》）；或(iv)直接或间接进行任何与上述交易具有相同经济效果的交易。

在本条款的规定下，投资者就其自身并代表其全资附属公司（如投资者股份由该全资附属公司持有）与公司、整体协调人和联席保荐人议定、契诺并承诺，在禁售期届满后的任何时间，如投资者或任何其全资附属公司进行任何交易以处置任何相关 H 股股份，或同意、订立或签订，或公开宣布进行该等交易的任何意向，投资者就其自身并代表其全资附属公司应采商业上合理的步骤，确保任何此类出售不会在 H 股股份中制造无序或虚假市场，并应遵守所有适用的法律和法规以及所有有管辖权的证券交易所的规则，包括但不限于上市规则、公司（清盘及杂项条文）条例、公司条例及证券及期货条例。受限于以上段落，本公司、整体协调人及联席保荐人承认，在本文件规定的禁售期届满后，投资者在符合适用法律的规定下，可自由出售任何相关 H 股股份，惟投资者须于出售前书面通知本公司、整体协调人及联席保荐人，并须尽一切合理努力确保任何有关出售不会造成 H 股股份市场混乱或虚假，以及其他方面符合所有适用法律。

5.2 在任何情况下，第 5.1 条所载任何内容不得阻止投资者在禁售期内的任何时间将全部或部分相关 H 股股份转让予投资者的任何全资附属公司，但：

- (a) 在不少于五（5）个营业日之前向本公司、整体协调人及联席保荐人提供有关该转让的书面通知，且该通知包括该全资附属公司的身份以及本公司、整体协调人及联席保荐人可能要求的并令他们满意的证据，以证明预期受让人为投资者的全资附属公司；
- (b) 于有关转让前，该全资附属公司（向公司、整体协调人及联席保荐人并为其利益以令其满意的条款）作出书面承诺同意，且投资者承诺促使该全资附属公司接受投资者于本协议项下的义务（包括第 5 条中对投资者施加的限制）约束，视同该全资附属公司自身承担该等义务和限制；
- (c) 该全资附属公司应被视为已作出第 6 条所规定的相同赔偿、同意、契诺、承认、声明、承诺、确认及保证；
- (d) 投资者和该投资者全资附属公司就其持有的所有相关 H 股股份而言，应被视作投资者，并应共同及各自承担本协议施加的所有义务和责任；
- (e) 若于禁售期届满前任何时间，该全资附属公司不再属于或将不再属于投资者的全资附属公司，其应（且投资者应促使该附属公司应）将其持有的相关 H 股股份立即且（在任何情况下于不再属于投资者的全资附属公司之前）完全并有效地转让予投资者或投资者另一家全资附属公司，该全资附属公司应或经投资者督促应（向公司、整体协调人及联席保荐人并为其利益以令其满意的条款）作出书面承诺，同意受投资者于本协议

项下义务（包括本第 5 条中对投资者施加的限制）的约束，并作出本协议项下的相同赔偿、同意、契诺、承认、声明、承诺、确认及保证，视同该全资附属公司自身承担该等义务和限制并且应连带承担本协议所施加的全部责任及义务；及

- (f) 该全资附属公司(i)非美国人士；(ii)位于美国境外；及(iii)根据 S 规例收购离岸交易中的相关 H 股股份。

- 5.3 投资者同意并承诺，除经公司、整体协调人和联席保荐人事先书面同意外，投资者及其联系人于公司全部已发行股本中（直接和间接）持有的总持股量应一直低于公司全部已发行股本的 10%（或者上市规则所不时规定的用于定义「大股东」的其他百分比）且投资者及其紧密联系人（定义见上市规则）于上市日期后十二（12）个月内不会成为上市规则所指的公司的核心关连人士。此外，投资者及其紧密联系人（定义见上市规则）在公司已发行股本总额中的合计（直接及间接）不应导致持有公司证券的公众人士（根据上市规则的规定及联交所的解释，包括上市规则第 8.08 条（经第 19A.13A 条修订及取代））低于上市规则第 8.08 条（经第 19A.13A 条修订及取代）所规定的百分比或联交所可能批准并适用于公司的其他百分比。投资者同意，如果注意到上述任何情况，尽快通知公司、联席保荐人和整体协调人。
- 5.4 投资者同意，投资者持有公司股本为以自有投资为基础，并同意经公司、整体协调人及/或联席保荐人提出合理要求后向公司、整体协调人及联席保荐人提供合理证明，表明投资者持有公司股本是以自有投资为基础。投资者不得，且应促使其控股股东、联系人及其各自实益拥有人不得在全球发售中通过簿记建档程序提出 H 股股份（投资者股份除外）申请或买卖指示或在香港公开发售中提出 H 股股份申请。
- 5.5 投资者及其联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、联系人、合伙人、顾问、代表或代理与公司、任何其他集团成员或其各自联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、联系人、合伙人、顾问、代表或代理，未曾接受或签订，且不得接受或签订不符合或违反上市规则（包括但不限于上市规则附录 F1（《股本证券的配售指引》）及上市指南第 4.15 章（不时更新或修订））或由香港监管机构颁布的书面指引的任何安排或协议（包括任何补充条款）。投资者将对其各自以及其各自的任何联属公司、高级管理人员、董事、监事（如适用）、雇员、员工、联系人、合伙人、顾问、代理及代表违反本第 5.5 条的任何行为负责。

6. 确认、声明、承诺和保证

- 6.1 投资者向公司、整体协调人及联席保荐人声明、保证、承诺、承认、同意和确认：

- (a) 公司、整体协调人、联席保荐人分别及其各自的联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、代理、顾问、联系人、合伙人及代表未作出任何声明、保证或者承诺或担保，全球发售将（于任何特定期间内）进行或完成或发售价将在公开文件规定的价格指导区间内，并且倘若全球发售因任何原因延迟、未能进行或完成，或若发售价不在公开文件规定的价格指导区间内，上述人士概不对投资者承担任何形式的责任；投资者特此放弃任何权利（如有），以全球发售被推迟或由于

任何原因未按预计日期和时间完成或根本未完成，或者以发售价不在公开文件规定的价格指导区间内为由，针对公司、整体协调人和联席保荐人及其各自的联属公司提起任何权利主张或诉讼；

- (b) 公开文件和全球发售的其他销售和路演材料须披露本协议及投资者背景资料以及本协议项下拟交易双方之间的关系和安排，而公开文件和有关其他销售和路演材料和公告将提述投资者。针对全球发售或在其他情况下根据公司（清盘及杂项条文）条例和上市规则，本协议将尤其作为一份重大合约，并须送交香港监管机构存档并可供展示。在这方面，投资者将向独家保荐人兼整体协调人和独家保荐人提供为促进独家保荐人兼整体协调人和独家保荐人履行其在上市规则和操守准则项下的义务和责任（包括对投资者进行尽职调查）所需的所有信息；
- (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、证监会和其他监管机构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) 投资者确认及同意本公司、联席保荐人及整体协调人可向政府机关（包括但不限于联交所、证监会及中国证监会）提交其根据本协议购买 H 股股份或以其他方式参与配售的信息；投资者确认并承诺披露和提供有关其他直接或间接投资者透过换股安排或其提供或管理的其他金融或投资产品投资于 H 股股份的所有必要资料（包括但不限于身份和认购金额）；
- (e) 发售价将仅根据公司及整体协调人（代表其自身及资本市场中介人和承销商）基于全球发售的条款和条件予以确定，且投资者将无权对此提出任何反对意见；
- (f) 投资者股份将由投资者通过整体协调人及/或其联属公司以国际发售之国际承销商的国际代表的身份认购；
- (g) 投资者将接受受限于公司组织章程大纲及其细则或公司其他组织或章程文件或适用法律及本协议项下条款及条件的投资者股份；
- (h) 投资者并非公司的现有股东、关连人士或联属公司，亦不代表上述任何人士行事；
- (i) 投资者股份的数量可能会受上市规则第 18 项应用指引、上市指南第 4.14 章的要求、上市规则附录 F1 所载的配售指引或联交所不时批准且适用于公司的其他该等比例进行的国际发售与香港公开发售之间的 H 股股份重新分配所影响；
- (j) 公司和整体协调人可凭全权绝对酌情权调整投资者股份数目的分配以符合(i)上市规则第 8.08(3)条，该条款规定于上市日期由公众人士持有的 H 股股份中，由持股量最高的三名公众股东实益拥有的股份百分比不得超过 50%，(ii)上市规则第 8.08(1)条（经第 19A.13A 条修订及取代）或联交所批准的最低公众持股量要求，(iii)上市规则第 8.08A 条（经第 19A.13C 条修订及取代）的最低自由流通量要求，及 (iv) 上市规则第 18 项应用指引第 3.2 段项下关于配售部分（基石投资者除外）的最低分配要求；

- (k) 在本协议签订时或其前后或在此后但在国际发售交割前的任何时候，公司、整体协调人及/或联席保荐人与一名或多名其他投资者已订立或可能及/或建议订立类似的投资协议，作为国际发售的一部分；
- (l) 公司、整体协调人、联席保荐人或其各自的联属公司、代理、董事、监事（如适用）、雇员、合伙人、代表、员工或参与全球发售的任何其他方均不对收购投资者股份或与投资者股份的任何交易相关的税务、法律、货币、经济或其他后果承担任何责任；
- (m) 投资者股份尚未且不会根据美国证券法或美国任何州或其他司法管辖区的证券法规予以登记且不得被发售、转售、质押或以其他方式在美国直接或间接向美国人士或以任何美国人士之名义或为其利益转让，除非根据有效的登记声明或豁免于美国证券法或其他适用的美国州级证券法律的登记要求或交易无需遵守美国证券法或其他适用的美国州级证券法律的登记要求，也不得在任何其他司法管辖区或者以该等其他司法管辖区的任何人的名义或为其利益而进行转让，除非获得该等其他司法管辖区的适用法律许可；
- (n) 其理解并同意投资者股份的转让仅可根据 S 规例，在美国境外在「境外交易」（定义见 S 规例）中进行，且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；
- (o) 投资者理解，公司、整体协调人、联席保荐人或任何国际发售的国际承销商或其各自的附属公司、联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、代理、顾问、联系人、合伙人及代表，针对美国证券法项下任何豁免规定是否适用于其后再发售、转售、抵押或转让投资者股份（如有），概无发表任何声明；
- (p) 公司过去和将来都不会根据经修订的《1940 年美国投资公司法》进行注册，因为公司不是《1940 年美国投资公司法》意义上的投资公司；
- (q) 除第 5.2 条规定外，在附属公司持有任何投资者股份的情况下，只要该附属公司在禁售期内持续持有任何投资者股份，则投资者需要促使该附属公司保持投资者的全资附属公司的身份（直接或间接）并继续坚持遵守本协议项下条款及条件；
- (r) 投资者已收到（及日后可能收到）的资料可能构成有关投资者投资（或持有）投资者股份的重大非公开信息及/或内幕消息（如证券及期货条例所界定），且其将 (i) 除了出于评价其于投资者股份之投资的惟一目的或据法律要求而基于严格须知的标准向其联属公司、附属公司、董事、监事（如适用）、高级管理人员、雇员、顾问、员工、联系人、合伙人、代理及代表（「**授权接收者**」）之外，其不会向其他人披露该等信息，直至这些信息成为公开信息（非因投资者或其任何授权接收者过错的情况下）；(ii) 且投资者尽其最大努力确保其授权接收者（即根据本 6.1(r) 条向其披露该等信息的人士），除却基于严格须知的标准向其他授权接收者披露以外，不会向其他任何人披露该等信息；及 (iii) 不会且将确保其授权接收者（即根据本 6.1(r) 条向其披露该等信息的人士）不会，以可能违反有关该交易的美国、香港、中国或者任何其他适用司法管辖区证

券法规（包括内幕交易规定）的方式直接或者间接购买、销售或交易或以其他方式买卖公司或其联属公司或联系人的 H 股股份或者其他证券或衍生品；

- (s) 本协议、招股章程初稿及初步发售通函初稿所载的以保密方式提供予投资者及/或其代表的信息以及可能已经以保密方式提供予投资者及/或其代表的任何其他材料（无论口头或书面）不得复制、披露、发送或传播给任何其他人，且据此提供的信息和材料可能会变动、更新、修订及完成，且投资者不应依赖该等材料确定是否投资于投资者股份。为避免疑义：
- (i) 招股章程初稿、初步发售通函初稿或可能已提供予投资者及/或其代表的任何其他资料，在禁止该等要约、招揽或销售的司法管辖区内，均不构成收购、购买或认购任何证券的邀请或要约或招揽，以及招股章程初稿或初步发售通函初稿所载任何内容或提供予投资者及/或其代表的任何其他材料（无论口头或书面）均不构成任何性质合约或承诺的依据；
- (ii) 不得基于初步发售通函初稿或招股章程初稿或可能已提供予投资者及/或其代表的任何其他材料（无论口头或书面）作出或接收有关认购、收购或购买任何 H 股股份或其他证券的要约或邀请；及
- (iii) 初步发售通函初稿或招股章程初稿或任何其他可能已提供（无论以书面或口头方式）给投资者的任何其他资料，可能须在订立本协议后进一步修订，且投资者不应依赖该等资料决定是否投资于投资者股份，且投资者在此同意该等修订（如有）并放弃其有关修订（如有）的权利；
- (t) 本协议共同或分别均不构成在美国或者任何其他认定该等要约或招揽为非法的司法管辖区作出的证券销售的要约或招揽购买或收购任何 H 股股份或证券的要约；
- (u) 投资者尚未因任何原因获得投资者股份且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））；
- (v) 其已获提供其认为评估认购及/或取得投资者股份之利益和风险的所有必要或需要的资料，并且已获得提问机会并得到了公司、整体协调人或联席保荐人关于公司、投资者股份或其认为评估认购及/或取得投资者股份之利益和风险的所有必要或需要的其他有关事项的答复，而且公司已向投资者或其代理提供了投资者或其代表要求的、与投资于投资者股份有关的所有文件和信息；
- (w) 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、监事（如适用）、高级管理人员、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、监事（如适用）、高级管理人员、雇员、员工、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、监事（如适用）、高级管理人员、雇员、员工、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、监事（如适用）、高级管理人员、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各自的董事、监事（如适用）、高级管理人员、雇员、员工、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；

- (x) 任何整体协调人、联席保荐人、资本市场中介人、其他承销商及其各自的董事、监事（如适用）、高级管理人员、雇员、员工、附属公司、代理、联系人、联属公司、代表、合伙人及顾问概无就投资者股份是否可取、投资者股份认购、取得、购买或发售，或就公司或其附属公司业务、研发、经营、前景、财务或其他方面的状况，或就与前述事宜有关的任何其他事项对投资者作出任何保证、声明或者推荐；且除最终国际发售通函规定者外，公司及其董事、监事（如适用）、高级管理人员、雇员、员工、附属公司、代理、联系人、联属公司、代表及顾问概无就投资者股份是否可取、投资者股份认购、取得、购买或发售，或就公司或其附属公司业务、研发、经营、前景、财务或其他方面的状况或就与前述事宜有关的任何其他事项对投资者作出任何保证、声明或者推荐；
- (y) 如投资者为或（直接或间接）将为相关股份实益拥有人或公司招股章程显示投资者为相关股份实益拥有人，其在（直接或间接）处置该任何相关 H 股股份时，将遵守本协议、上市规则或任何适用法律项下不时适用的所有限制（如有）；
- (z) 其已就本公司、本集团、投资者股份及本协议中的投资者股份认购及/或取得条款自行作出调查，并就有关投资者股份的投资及其对投资者的合适性取得其认为必要或适当或其他满足其自身（包括税务、监管、财务、会计、法律、货币、其他经济考量因素和其他方面）考虑的（包括税务、监管、财务、会计、法律、货币和其他方面）独立意见，并尚未依赖且将无权依赖由或代表公司或任何整体协调人、联席保荐人、资本市场中介人或承销商获得或进行（视情况而定）的任何（包括税务、监管、财务、会计、法律、货币和其他方面的）意见、尽职调查审查或调查或其他建议或支持，并且公司、整体协调人、联席保荐人、资本市场中介人、承销商或其各自的联系人、联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、合伙人、代理、顾问或代表，或全球发售涉及的任何其他方，对投资者股份认购及/或取得的或关于投资者股份买卖的任何税务、监管、财务、会计、法律、货币或其他后果，概不承担任何责任；
- (aa) 投资者理解目前就投资者股份并无公开市场存在且公司、整体协调人、联席保荐人、承销商或其各自的附属公司、联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、代理、顾问、联系人、合伙人及

代表或全球发售涉及的任何其他方不保证将会有投资者股份的公开或活跃市场存在；

- (bb) 若全球发售因任何原因被延期、终止或未能完成，公司、兼整体协调人、独家保荐人或者其各自的任何联系人、联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、顾问、代理或代表对投资者或其附属公司概不承担任何责任；
- (cc) 公司和兼整体协调人将有绝对酌情权去改变或调整：(i)全球发售项下发行的 H 股股份数量；(ii)香港公开发售及国际发售项下各自的 H 股股份数量；及(iii)在联交所批准及符合适用法律的情况下，对发售 H 股股份数目、发售价范围及最终发售价作出其他调整或重新分配；
- (dd) 投资者已同意，于上市日期上午 8:00（香港时间）之前全数支付总投资额及相关佣金和征费；
- (ee) 除本协议及投资者在投资者认购及/或取得投资者股份的过程中订立的保密协议外，投资者与公司、公司的任何股东、联席保荐人及/或整体协调人之间没有就全球发售达成任何其他协议；
- (ff) 投资者未因以下行为而取得投资者股份，且投资者、其任何联属公司或代表其或其行事的任何人士均未从事或将不会从事：(i)有关 H 股股份的任何定向销售活动（根据 S 规例的含义），或(ii)任何一般招揽或一般广告（根据证券法 D 规例第 502(c)条的含义）；
- (gg) H 股股份的任何交易均须遵守适用法律，包括《证券及期货条例》、《上市规则》、《证券法》及任何主管证券交易所的任何其他适用法律对 H 股股份交易的限制；以及
- (hh) 公司将不会承认任何非按照本协议限制就相关 H 股股份进行的发售、出售、质押或其它转让。

6.2 投资者进一步向公司、整体协调人及联席保荐人作出以下承认、声明、保证和承诺：

- (a) 其已根据其注册成立地的法律合法注册成立，并有效存续且信誉良好，并无破产、清算或清盘之申请、命令或生效的决议；
- (b) 其具备接收及使用本协议项下的信息（包括本协议、招股章程草稿及初步发售通函草稿）的资格，并且不会违反适用于该等投资者的法律或被要求于该等投资者所在的司法辖区注册或持有牌照；
- (c) 其具备拥有、使用、租赁及经营其资产并开展其当前所开展业务的合法权利及授权；
- (d) 其拥有签署和交付本协议，订立和执行本协议项下交易并履行本协议项下所有义务要求的全部权力、授权和能力，并已采取一切行动（包括获得所有任何政府和监管机构或第三方的必要同意、批准和授权）；
- (e) 本协议已经由投资者正式授权、执行和交付，并构成根据本协议条款可对投资者强制执行的合法、有效和具有约束力的义务；

- (f) 其已采取，及在本协议期间将采取所有必要行动，履行其在本协议项下的义务并使本协议和本协议项下拟进行的交易生效，并遵守所有相关法律和法规；
- (g) 根据适用于投资者的任何相关法律以及投资者在本协议项下认购投资者股份方面需要获得的所有同意、批准、授权、许可和注册（「**前置批准**」）均已获得且具有完全效力且并未失效、被撤销、撤回或搁置。所有前置批准均不受任何未满足或履行的先决条件约束，投资者亦不知悉存在可能导致批准无效、被撤销、被撤回或取消的任何事实或情况。投资者进一步同意并承诺，如果批准因任何原因不再具有充分效力、失效、被撤销、撤回或搁置，其将立即通知公司、整体协调人和联席保荐人；
- (h) 投资者签署及交付本协议、投资者履行本协议、投资者股份的认购或收购（视情况而定）以及接受交付投资者股份不会违反或导致投资者违反：
(i)投资者的公司组织章程大纲及其细则或其他组织或章程文件；(ii)投资者就本协议项下拟进行的交易须遵守的任何司法管辖区的法律或就认购或收购（视情况而定）投资者股份在其他情况下可能对投资者适用的法律；(iii)对投资者具有约束力的任何协议或其他文件；或(iv)对该投资者有管辖权的任何政府机构的判决、命令或判令；
- (i) 其已遵守且将遵守所有与认购及/或收购（视情况而定）投资者股份有关的具有管辖权地区的所有适用法律，包括直接或间接通过公司、整体协调人及/或联席保荐人，按联交所、证监会、中国证监会及其他政府、公共、货币或监管机构或部门和证券交易所（「**监管机构**」）的要求及时间范围内，向该等监管机构提供或促成或促使提供相关信息并接受且同意披露在各种情况下适用法律可能要求或任何监管机构不时要求的该等信息（包括但不限于(i)投资者及其相应的最终实益拥有人（如有）及/或最终负责提供有关投资者股份的认购或收购指示的人士的身份信息（包括但不限于其等各自的姓名及注册成立地点）；(ii)据此拟进行的交易（包括但不限于认购及/或取得投资者股份的详情、总投资额及本协议下禁售期）；(iii)涉及投资者股份的任何掉期安排或其他金融或投资产品及其详情（包括但不限于认购人或购买人及其最终实益拥有人以及该掉期安排或其他金融或投资产品提供商的身份信息）；及/或(iv)投资者或其相应的实益拥有人（如有）及联系人与公司及其任何股东之间的任何关连关系）（统称「**投资者相关信息**」））。投资者进一步授权公司、整体协调人、联席保荐人或其各自联系人、联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、顾问、代理或代表按监管机构的要求向监管机构披露和/或根据上市规则或适用法律的要求，或应任何有关监管机构的要求，在任何公开文件或其他公告或文件中披露投资者相关信息；
- (j) 投资者各自在金融和业务方面拥有下列相关知识和经验：(i)其能够评估对投资者股份的潜在投资的利益和风险；(ii)其能够承担该投资的经济风险，包括其对投资者股份投资造成的全盘损失；(iii)其已收到其认为对决定是否投资于投资者股份而言必要或适当的全部资料；及(iv)其在与投资类似发展阶段的公司的证券交易方面拥有丰富经验；

- (k) 其常规业务为买卖股份或债券，或其为专业投资者，而就后者而言，其已阅读和理解本协议附表三所载的专业投资者认定通知（「**专业投资者认定通知**」），并确认及同意专业投资者认定通知中关于其在本协议下购买投资者股份的规定（就专业投资者认定通知而言，其中凡提述「**阁下**」及「**阁下的**」之处，均指投资者及/或对投资者生效或与之相关，而其中凡提述「**我们**」及「**我们的**」之处，均指整体协调人、资本市场中介人及承销商及/或彼等各自的联属公司）及/或对其生效，且通过签订本协议，就协议包含的交易而言，其并非任何整体协调人、联席保荐人、资本市场中介人或承销商的客户；
- (l) 投资者基于专有投资以其自己名义认购投资者股份，作投资目的，而非旨在分派由其根据本协议认购的任何投资者股份，该投资者无权提名任何人成为公司的董事或高级管理人员；
- (m) 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 (i) 其不是美国人士，也不是为任何美国人士的账户或利益收购投资者股份；(ii) 位于美国境外；(iii) 根据证券法 S 规例在境外交易中取得投资者股份；
- (n) 投资者认购投资者股份的交易根据美国证券法豁免或无须遵守注册要求；
- (o) 投资者及其实益拥有人及/或联系人，以及投资者购买投资者股份的受益人（如有）及/或其联系人(i)为独立于公司的第三方；(ii)非为公司的关连人士（定义见上市规则）或其联系人，且认购及/或收购投资者股份不应且将不会构成一项「**关连交易**」（定义见上市规则）且亦不会导致投资者或其实益拥有人成为公司的一名关连人士（定义见上市规则），无论投资者与可能签订（或已签订）本协议所述的任何其他协议的任何其他方之间存有任何关系，并紧随交割后就公司控制权将独立于任何关连人士且不与任何关连人士一致行动（定义见证监会颁布的《公司收购、合并及股份回购守则》）；(iii)具有履行本协议规定的所有义务的财务能力；(iv)未直接或间接接受公司、公司董事，或高级管理人员、现有股东或附属公司，或他们各自的紧密联系人（定义见上市规则）或公司任何核心关连人士（定义见上市规则）或其联系人的资助、资金或支持，其就公司证券的收购、出售、投票或任何其他处置并非惯常接受且并未接受任何公司、公司董事、高级管理人员、现有股东或附属公司，或他们各自的紧密联系人（定义见上市规则）或公司任何核心关连人士（定义见上市规则）的指示；及(v)与公司或其任何股东没有关联关系，除非以书面形式向公司、联席保荐人和整体协调人另行披露；
- (p) 投资者、其实益拥有人及/或其联系人，以及投资者以其账户购买投资者股份的人（如有）及/或其联系人均非任何全球发售的整体协调人、联席保荐人、账簿管理人、牵头经办人、参与全球发售的承销商、牵头经纪商或任何全球发售分销商的「**关连客户**」。「**关连客户**」、「**牵头经纪商**」和「**分销商**」均具有上市规则附录 F1（《股本证券的配售指引》）所赋予的含义；

- (q) 投资者账户并非由相关交易所参与者（定义见上市规则）按照全权委托管理投资组合协议管理。「全权委托管理投资组合」一词应具有上市规则附录 F1（《股本证券的配售指引》）所赋予的含义；
- (r) 投资者及投资者的实益拥有人或其各自的联系人均非公司董事（包括过去 12 个月内担任董事）、监事（如适用）或公司现有股东或其联系人或上述任何人士的提名人，联交所豁免或同意的除外；
- (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）规定须在公司配发结果公告中识别的任何承配人组别；
- (t) 投资者尚未与且将不会与任何「分销商」（定义见 S 规例）就分销 H 股股份订立任何合约安排，除非与其联属公司订立合约，或事先获得公司书面同意；
- (u) 投资者或其董事、高级管理人员、雇员或代理均非受制裁者；
- (v) 投资者股份的认购及/或收购将遵守上市规则附录 F1（《股本证券的配售指引》）、上市指南第 4.15 章以及上市规则的任何其他有关规定以及证监会和联交所发出的所有相关指引以及有关政府机构发出的所有适用法律和法规（不时更新或修订），且不会存在任何会导致公司、联席保荐人及/或整体协调人违反该等条文的行为；
- (w) 投资者或其任何联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、联系人、顾问、合伙人、代理或代表，均未通过补充条款或其他方式接受公司、任何集团成员或其各自的联属公司、董事、监事（如适用）、高级管理人员、雇员、代理或代表在全球发售中提供的任何直接或间接利益或者签订关于上述事项的任何协议或安排，或者以其他方式从事不符合或违反上市指南第 4.15 章（不时更新或修订）的任何行为或活动；
- (x) 投资者、其实益拥有人及/或联系人均不可使用由公司及其附属公司及关连人士、整体协调人或联席保荐人、资本市场中介人或承销商中的任何一位（直接或间接）进行的融资认购本协议项下的投资者股份；投资者及其各个联系人（如有）独立于且与已参与或将参与全球发售的其他投资者及其任何联系人均无关联；
- (y) 除本协议规定的情况外，投资者尚未与任何政府机构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；
- (z) 除先前向本公司、联席保荐人及整体协调人书面披露外，投资者、其实益拥有人及 / 或联系人概无已经订立或将会订立涉及投资者股份的任何掉期安排或其他金融或投资产品；
- (aa) 投资者或其附属公司、董事、监事（如适用）、高级管理人员、雇员或代理与公司或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（如适用）、雇员或代理并无订立或将订立任何协议或安排，包括与上市规则不符的任何附带函件（包括上市指南第 4.15 章）；

- (bb) 投资者将以其自有资金认购及/或取得投资者股份；
- (cc) 除根据本协议及/依据上市指南第 4.15 章外，投资者或其任何紧密联系人均未且无意就全球发售项下的任何 H 股股份提出申请或通过累计投标询价程序下单；及
- (dd) 投资者及其紧密联系人（定义见上市规则）于公司全部已发行股本中持有的总持股量（直接或间接）不得导致公众人士（定义见上市规则）持有公司的总证券量低于上市规则要求的比例或联交所批准的其他比例。

- 6.3 投资者向公司、整体协调人及联席保荐人声明与保证，附表二所载有关其自身及其作为一家成员公司的集团公司的说明及向监管机构及/或本公司、联席保荐人及整体协调人及彼等各自的联属公司提供及/或应彼等要求提供的所有投资者相关信息在所有方面均属真实、完整、准确并不存在误导。受限于第 6.1(b) 条规定，投资者不可撤销地同意将其名称和本协议（包括附表二所载）的全部或部分说明提及并载入全球发售的公开文件、销售及路演材料，及（只要公司、整体协调人及联席保荐人全权认为需要）由公司、整体协调人及/或联席保荐人可能发布或代表其发布的该类其他公告或展示材料。投资者承诺尽快提供与其本身、其所有权（包括最终实益所有权）及/或公司、整体协调人或联席保荐人可能合理要求的有关的其他资料及/或证明文件，以确保其遵守适用法律及/或公司或证券登记及/或主管的监管机构（包括联交所、证监会及中国证监会）的要求。
- 6.4 投资者在此同意，在审查公开文件初稿及不时提供给投资者的关于全球发售的其他销售材料中对其自身及其作为一家成员公司的集团公司的说明，并根据投资者合理要求（如有）加以修改之后，投资者应被视为保证对其自身与其作为一家成员公司的公司集团的相关说明在所有方面均属真实、准确、完整且不存在误导性或欺骗性，并将立即书面通知对上述说明的任何修改，并向公司、联席保荐人和整体协调人提供意见和此类最新信息和/或证明文件。
- 6.5 投资者理解，第 6.1 和 6.2 条中的保证、承诺、声明、同意、确认及承认应根据（其中包括）香港法律及美国证券法的要求作出。投资者确认，公司、整体协调人、联席保荐人、资本市场中介人、承销商及其各自的附属公司、代理、联属公司和顾问、以及其他人士将依赖第 6.1 和 6.2 条所载的投资者保证、承诺、声明、同意、确认及承认的真实性、完整性和准确性，且其同意，若第 6.1 和 6.2 条中的任何保证、承诺、声明、同意、确认及承认在任何方面不再准确或完整或存在误导，将立即书面通知公司、整体协调人和联席保荐人，且届时公司、整体协调人和联席保荐人有权终止本协议并不完成本协议项下的交易。
- 6.6 对于可能以任何方式对任何受偿方提出或提起的与投资者股份认购、投资者股份或本协议有关的（包括由投资者或其高级管理人员、董事、监事（如适用）、雇员、员工、联属公司、代理、代表、联系人、顾问、或合伙人违反或涉嫌违反本协议或本协议项下的任何作为或不作为或涉嫌的作为或不作为）任何及全部损失、成本、开支、费用、申索、行动、责任、法律程序或损害赔偿以及受偿方可能就因前述各项提起的或由前述各项引起的与之有关的任何申索、行动或法律程序或在该等申索、行动或法律程序的争议或抗辩中蒙受或招致的任何

及所有成本、费用、损失或开支，投资者同意并承诺投资者将按要求向公司、整体协调人、联席保荐人、资本市场中介人及承销商，各自为其自身以及受托为其各自的联属公司，任何在美国证券法意义上对其有控制权的人，及其各自的高级管理人员、董事、监事（如适用）、雇员、员工、联系人、合伙人、顾问、代理和代表（合称为「**受偿方**」）作出全额及有效的赔偿，并保证他们不承担任何责任（按照税后标准）。

6.7 投资者根据第 6.1 条、第 6.2 条、第 6.3 条、第 6.4 条、第 6.5 条及第 6.6 条（视情况而定）作出的承认、确认、声明、保证和承诺应被理解为单独的承认、确认、声明、保证或承诺，且应被视为于上市日期重复作出，且应当在本协议签署和履行以及全球发售完成后继续有效。

6.8 公司声明、保证并承诺：

- (a) 公司是按照其成立地法律正式成立和有效存续的企业；
- (b) 公司拥有充分权力、授权和能力订立本协议和履行其于本协议项下的义务，并已采取所需的一切行动，一经执行，将构成其合法、有效且具有约束力的义务；
- (c) 受限于第 4.2 条规定的付款及第 5.1 条规定的禁售期，当投资者股份根据第 4.3 条交付予投资者时应为全额缴足股款、自由转让并不设有任何购股权、留置、押记、按揭、抵押、申索、衡平权益、产权负担和其他第三方权利，并与当时发行和将于联交所上市的 H 股股份享有同等权益，而除若干中国合格境外机构投资者、沪港通或深港通下的合资格中国投资者及根据相关中国法律法规或经任何主管机关批准有权持有 H 股股份的其他人士外，投资者股份不得由中国的法人或自然人认购及/或取得或在彼等之间买卖；
- (d) 公司、任何集团成员及其各自的联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、顾问、代表、联系人、合伙人和代理并非与投资者或其联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、顾问、代表、联系人、合伙人或代理订立任何协议或安排，包括任何不符合上市规则（包括上市指南第 4.15 章（不时更新或修订）的补充条款；及
- (e) 除本协议规定外，公司或集团任何成员公司或其各自的任何联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、顾问、代表、联系人、合伙人或代理均未就任何投资者股份与任何政府机构或任何第三方达成任何安排、协议或承诺。

6.9 公司承认、确认及同意投资者将依赖于国际发售通函所载资料，及就国际发售通函而言，投资者应拥有与购买国际发售中的 H 股股份的其他投资者相同的权利。

7. 终止

7.1 本协议可在下列情况下终止：

- (a) 根据第 3.2 或 4.5 或 4.6 或 6.5 条终止本协议：

- (b) 如投资者或投资者的全资附属公司（根据上述第 5.2 条规定的投资者股份转让情形下）在国际发售交割之日当日或之前严重违反本协议（包括严重违反投资者在本协议项下的声明、保证、承诺和确认），仅公司或整体协调人和联席保荐人可终止本协议（尽管有任何与本协议相反的规定）；或
- (c) 经所有各方书面同意终止本协议。
- 7.2 在不影响第 7.3 条的情况下，如本协议按照第 7.1 条终止，各方无义务继续履行其各自在本协议项下的义务，且在不影响在该终止时或之前任何一方就本协议项下条款已对其他方产生的权利或责任的情况下，各方在本协议项下的权利和责任（第 8.1、8.2、10、11、12 及 13 条规定的权利和责任除外）应终止，任何一方不得向任何其他各方提出任何申索。
- 7.3 尽管有前述规定，第 6.6 条在本协议终止后将持续有效。即使本协议终止，投资者在本协议中约定作出的赔偿应继续有效
- 8. 公布和保密**
- 8.1 除本协议及投资者签订的保密协议另有规定外，未经其他各方事先书面同意，任何一方均不得披露与本协议、本协议项下拟进行的交易或涉及公司、整体协调人、联席保荐人和投资者的任何其他安排有关的资料。但是，尽管有上述规定，任何一方可在下列情况下就本协议作出披露：
- (a) 本协议可向联交所、证监会、中国证监会及/或对公司、整体协调人及/或联席保荐人有监管权的任何其他监管机构披露，投资者背景以及公司和投资者之间的关系可在公司将发出的公开文件以及公司、整体协调人及/或联席保荐人就全球发售将发出的销售、路演材料及其他公告中说明；
- (b) 本协议可向各方的法律和财务顾问、审计师、其它顾问、联属公司、联系人、董事、监事（如适用）、高级管理人员及相关雇员、代表及代理披露，但仅限于上述人员需要知道的范围内，但该方应 (i) 促使其该等法律、财务及其他顾问、联属公司、联系人、董事、监事（如适用）、高级管理人员及相关雇员、代表及代理均获悉并遵守本协议所载的所有保密义务；及 (ii) 就其该等法律、财务及其他顾问、联属公司、联系人、董事、监事（如适用）、高级管理人员及相关雇员、代表及代理违反保密义务而承担责任；；
- (c) 任何一方按任何适用法律、对该方有管辖权的任何政府机构或组织（包括联交所、证监会及中国证监会）、证券交易所规则（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送交香港公司注册处登记并可供展示）或任何主管政府机构的任何具有约束力的判决、命令或要求的规定可以其他方式作出披露。
- 8.2 投资者不得就本协议或任何本协议相关事宜作出其他提及或披露，除非投资者已就该等披露的原则、形式及内容事先征求公司、整体协调人及联席保荐人的事先书面同意。
- 8.3 公司应尽合理努力于发布前提供任何在公开文件中有关本协议、公司和投资者之间的关系和关于投资者的基本背景资料，供投资者审阅。投资者均应配合公

司、整体协调人及联席保荐人，以确保该等公开文件提及的内容系属真实、完整、准确且不存在误导性或欺骗性，且没有在公开文件中省略重要信息，并及时向公司、整体协调人和联席保荐人及其各自的律师提出意见并提供验证文件。

- 8.4 投资者承诺，就第 8.1 条所述任何披露的准备，及时提供合理所需的全部协助（包括提供公司、整体协调人或联席保荐人合理要求的与其本身、其背景资料、其与公司的关系、其所有权（包括最终实益所有权及与公司的关系），及/或在其他方面与本协议提及事项相关的进一步信息及/或支持文件），以 (i) 在本协议日期后更新公开文件中的有关投资者的描述并验证该等提及内容；并 (ii) 使公司、联席保荐人及/或整体协调人遵守适用的公司或证券登记规定及/或主管监管机构（包括联交所、证监会及中国证监会）提出的要求。

9. 通知

- 9.1 所有本协议项下的通知均应以英文或中文书面形式作出，并以第 9.2 条规定的方式送达至以下地址：

若送达公司：上海宝济药业股份有限公司

地址：中国上海市宝山区罗新路 28 号

邮件：licui@baopharma.com

收件人：李翠

若送达投资者：安科生物（香港）有限公司

地址：中国安徽省合肥市高新技术开发区海关路 4 号安科生物北区

邮件：likun@ankebio.com

收件人：李坤

若送达中信证券香港或中信里昂证券：

地址：香港金钟道 88 号太古广场第一期 18 楼

传真：+852 2868 0189

邮箱：project1216@clsa.com

收件人：1216 项目组

若送达海通国际资本或海通国际证券：

地址：香港中环港景街 1 号国际金融中心一号 3001-3006 及 3015-3016 室

邮箱：project.1216@htisec.com

收件人：1216 项目团队

- 9.2 本协议项下的任何通知均应由专人送递或电子邮件或传真或邮寄（预付邮资）形式发送。任何通知通过专人送递的，视为在交付时送达；以电子邮件形式发送的，则为发送时间后（将根据发件人发送电子邮件的设备上的记录，无论该电子邮件是否被确认收件，除非发件人收到电子邮件被自动回复显示该电子邮件未被递送）；以传真形式发送的，视为在收到传送确认书时送达；以预付邮

资邮寄方式寄送的，在无证据表明提早收到时，视为在寄出后四十八（48）小时（若为航空邮寄则寄出后六（6）天）送达。任何在非营业日送达的通知应视为在该日期之后的下一个营业日送达。

10. 一般条款

- 10.1 各方均确认并声明，本协议已由其正式授权、签署并交付，并构成其合法、有效且具有约束力的义务，并按照协议条款具有强制执行力。除公司就实施全球发售可能要求的有关同意、批准和授权外，各方在履行各自在本协议项下的义务时均无需取得其公司、股东或其他同意、批准或授权。各方均进一步确认其能够履行本协议项下的责任。
- 10.2 除明显错误，公司、整体协调人和联席保荐人真诚地就投资者股份数目和发售价及投资者根据本协议第 4.2 条应支付的金额所作的计算和确定，就本协议而言，应为最终及有约束力的结果。
- 10.3 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。
- 10.4 整体协调人及联席保荐人均有权且在此获授权按其认为适当的方式和条件（无论是否完成正式手续，也无需按规定就该转授向公司或投资者事先发出通知），将其全部或任何相关权利、义务、权力和自由裁量权转授予其一家或多家联属公司。尽管有任何上述转授，对获转授相关权利、义务、权力及/或自由裁量权的任何联属公司的作为和不作为，整体协调人或联席保荐人根据本款仍须单独或共同承担责任。
- 10.5 就本协议及本协议项下的交易而言或与本协议有关的需要或可能需要向第三方发出的任何通知或第三方的任何同意及/或批准等方面，投资者、公司、整体协调人及联席保荐人应予以配合。
- 10.6 本协议任何变更或修改仅在以书面形式作出并经所有各方或其代表签字后方可生效。为避免疑义，对本协议的任何变更或修改均无需事先通知非本协议项下当事一方的任何人或获得其同意。
- 10.7 本协议将仅以中文签署。
- 10.8 除相关各方书面同意的情况外，各方应承担各自在本协议项下产生的法律和专业费用、成本或开支，但本协议项下拟进行交易所产生的印花税应由有关的转让方/卖方以及相应的受让方/买方按相同份额承担。
- 10.9 时间是本协议的关键事项，但本协议中提及的任何时间、日期或期限均可通过各方之间共同的书面协议予以延长。
- 10.10 即使按照第 4 条完成交割，本协议所有条款在能够获履行或遵守的情况下应持续拥有完全效力和作用，但与当时已履行的事项有关的条款除外，且除非该等条款经各方书面同意终止。

- 10.11 除投资者作出的保密协议外，本协议构成各方之间与投资者于投资公司相关的完整协议和谅解备忘录。本协议将取代各方此前达成的与协议标的相关所有书面或口头承诺、保证、担保、声明、通讯、谅解备忘录和协议。
- 10.12 在本第 10.12 条中另有规定的范围内，任何非本协议项下当事一方的人无权享有任何根据合约（第三者权利）条例强制执行本协议任何条款的权利，但这不影响第三方在合约（第三者权利）条例外存在或可获得的权利或救济：
- (a) 受偿方强制执行和依赖第 6.6 条，如同其为本协议项下当事一方。
 - (b) 本协议的终止、撤销及本协议任何条款的修改、变更或放弃无需第 10.12(a)条所述之人的同意。
- 10.13 任何一方延迟或未能（全部或部分）行使或强制执行本协议或法律赋予的任何权利均不得视为放弃或豁免权利，也不得以任何方式限制该方进一步行使或强制执行该权利或其他任何权利的能力，且单独或部分行使任何该权利或救济不得排除其他或进一步行使该权利或救济或行使任何其他权利或救济。本协议规定的权利、权力及救济是累积性的，并不排除任何权利、权力和救济（无论是否依据法律或其他规定）。对违反本协议任何规定的行为的弃权，除非以书面形式作出并由弃权所针对的一方签署，否则不具效力或默示效力。
- 10.14 如任何时候，本协议项下任何条款在其任何方面，于任何司法管辖区的法律下，属非法、无效或不可强制执行，不应影响或有损：
- (a) 本协议任何其他条款在有关司法管辖区的合法性、有效性或可强制执行性；或
 - (b) 本协议该条款或任何其他条款在任何其他司法管辖区法律下的合法性、有效性或可强制执行性。
- 10.15 本协议仅对各方及其各自的继承人、执行人、管理人、继任者及被许可的受让人具有约束力，且仅为各方及其各自的继承人、执行人、管理人、继任者和被许可受让人的利益而适用，任何其他人均不得根据或凭借本协议取得或拥有任何权利。除内部重组或重整外，任何一方均不得让与或转让本协议中的全部或任何部分利益、权益或权利。本协议项下的义务不得转让。
- 10.16 在不损害其他各方就其蒙受的所有损失和损害向投资者提出申索的所有权利的前提下，倘若投资者在上市日期当日或之前出现任何违反保证的行为，虽有与本协议相反的规定，公司、整体协调人及联席保荐人有权解除本协议，且各方在本协议项下的所有义务应立即终止。
- 10.17 每一方均向其他方承诺，其应签署并履行，且促使他方签署并履行本协议项下条款生效所需的其他文件和行动。
- 10.18 各方均不可撤销且无条件地同意，本协议可在符合适用法律的情况下通过附加电子签名的方式执行，且所使用的方法对于文件中所含信息的传递目的而言是可靠和适当的。

11. 管辖法律和处理机制

- 11.1 本协议及各方之间的关系受香港法律的管辖并据香港法律解释。

- 11.2 因本协议或其违约、终止或无效产生或与之有关的任何争议、争端或索赔（「**争议**」）均应根据提交仲裁申请之日有效的香港国际仲裁中心机构仲裁规则通过仲裁解决。仲裁地为香港，仲裁程序的管辖法律为香港法。应有三（3）名仲裁员，仲裁程序用语为英语。仲裁庭的判定和裁决是终局的，且对各方均具约束力，可在拥有管辖权的任何法院录入并强制执行，及各方不可撤销地及无条件地放弃任何及所有任何形式的向任何司法当局提出上诉、复核或追索的权利（只要该等放弃可有效作出）。尽管有前述规定，各方有权于任命仲裁庭之前从具有司法管辖权的法院寻求临时禁令救济或其他临时救济。在不影响国家法院管辖下可获得的临时救济的情况下，仲裁庭应有充分权限授予临时救济或命令各方请求法院修改或撤销由该法院发出的任何临时或初步救济，及作出任何一方未能遵守仲裁庭命令的损害赔偿裁决。

12. 豁免

- 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，投资者已经或可以（基于主权或王权或其他理由）为其自身或其资产、财产或收入主张对以下各项的任何豁免权：诉讼、起诉、程序或其他法律流程（包括仲裁程序），抵销或反诉，任何法院的司法管辖权，送达程序，任何判决、决定、裁定、命令或裁决（包括任何仲裁裁决）的辅助程序或协助执行，或对任何判决、决定、裁定、命令或裁决（包括任何仲裁裁决）提供任何救济或强制执行的其他诉讼、起诉或程序，或如果在任何该等程序中可能有归因于其本身或其资产、财产或收入的任何该等豁免（无论是否主张），则各投资者特此不可撤销且无条件地放弃并同意不就该等程序申请或主张任何该等豁免。

13. 法律程序文件代理人

[保留]

14. 协议副本

- 14.1 本协议一式多份，由各方签署单独副本。每份副本均视为正本，但所有副本共同构成一份相同的法律文书。通过电子邮件附件（PDF）或者传真方式发送本协议已签署副本的签字页，应视为有效的交付方式。

本协议已由各方合法授权代表于本协议开头所载日期签署，**特此证明**。

FOR AND ON BEHALF OF:
SHANGHAI BAO PHARMACEUTICALS CO., LTD.
上海宝济药业股份有限公司

By:

刘彦君



Name: Liu Yanjun 刘彦君
Title: Director

为且代表
安科生物(香港)有限公司



周源源

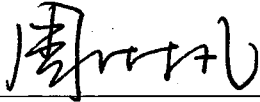
姓名：周源源

职务：董事

为及代表：

中信證券（香港）有限公司

簽署：



姓名：周澍凡

职务：董事

为及代表：

中信里昂證券有限公司

签署：

A handwritten signature in black ink, consisting of a large loop followed by a series of strokes that form the character '响' (Xiang).

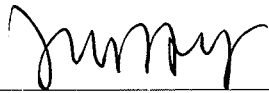
姓名：李响

职务：董事总经理

为及代表：

海通国际资本有限公司

签署：



姓名：彭玮源

职务：董事

为及代表：

海通国际证券有限公司

签署：



姓名：何兆邦

职务：董事总经理

附表一
投资者股份

投资者股份数量

投资者股份的数量应等于 (1)112,000,000.00 港元 (HK\$112,000,000.00) (以招股书中披露的港元与美元之收盘汇率计算) (不包括投资者将就投资者股份支付的佣金及费用) 除以 (2) 发售价, 四舍五入至最接近的 100H 股股份整笔交易单位数量。

根据上市规则第 18 项应用指引第 4.2(b)段, 上市指南第 4.14 章及联交所授予的豁免 (如有), 如果香港公开发售出现超额认购, 投资者将在本协议项下认购的投资者股份数量可能会受到国际发售和香港公开发售之间 H 股股份重新分配的影响。如果香港公开发售的 H 股股份总需求符合公司最终招股章程「全球发售架构—香港公开发售—重新分配」所载的情况, 投资者股份数量可能按比例减少以满足香港公开发售的公众需求。

另外, 整体协调人和公司可以其唯一及绝对酌情权调整投资者股份数目的分配, 从而满足 (i) 上市规则第 8.08(3)条的要求 (该条款规定, 于上市日期由公众人士持有的 H 股股份中, 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%); (ii) 上市规则第 8.08(1)条 (经第 19A.13A 条修订及取代) 规定的最低公众持股量要求, 或联交所批准的其他要求; (iii) 上市规则第 8.08A 条 (经第 19A.13C 条修订及取代) 的最低自由流通量要求; (iv) 上市规则第 18 项应用指引第 3.2 段项下关于配售部分 (基石投资者除外) 的最低分配要求; 或(v) 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

注册地:	中国香港
注册证编号:	77288245
营业执照号:	77288245-000-11-24-1
营业地址、电话号码及联系人:	香港荃灣柴灣角街 66-82 金熊工業中心 19 楼 AD 座 40G 房
主营业务:	生物药品, 医疗器械的贸易
最终控股股东:	安徽安科生物工程(集团)股份有限公司(深圳证券交易所创业板上市公司 CZ300009)
最终控股股东的注册地:	中国安徽省合肥市长江西路 669 号高新区 海关路 K-1
最终控股股东的营业执照号和法人机构识别编码:	91340100149030777L
最终控股股东的主营业务:	生物医药的研发、生产、销售和服务
股东及股东持有的权益:	安徽安科生物工程(集团)股份有限公司持有 100% 股权
投资者说明供载入招股章程:	AnkeBio (Hong Kong) Co., Limited (“AnkeBio HK”) is a wholly owned subsidiary of Anhui Anke Biotechnology (Group) Co., Ltd. (“ANKE BIO”). ANKE BIO is an A-share listed company (SZSE: 300009) and a national high-tech enterprise with independent innovation capabilities, focusing on the biopharmaceutical industry. It has participated in multiple national and provincial research grants, including the National High-Tech Research and Development Program (國家 863 計畫), the National Science and Technology Major Project (國家科技攻關計畫), the National Key Torch Program (國家重點火炬計畫), the National Significant New Drug Development Project (國家重大新藥創制), and numerous provincial science and

technology projects (省級科技攻關項目). ANKE BIO is dedicated to the research, development, production, and sales of genetic engineering products, diagnostic products and oncology drugs. Its subsidiaries are engaged in the research, development, production, and sales of precision medicine, polypeptide APIs, biochemistry, traditional Chinese medicines and novel DNA technology drugs.

相关投资者类别（根据要求包含在联交所的 FINI 承配人名单模板中或按 FINI 界面要求须披露的承配人类别）： 基石投资者

附表三
专业投资者认定通知

甲部 – 机构投资者认定通知

1. 因阁下属于证券及期货条例附表1第一部有关“专业投资者”定义第(a)至(i)段以及其附属法例所述的一类人士，故阁下为专业投资者（“**机构专业投资者**”）。
2. 由于阁下为机构专业投资者，我们自然而然被豁免遵守证券及期货事务监察委员会持牌人或注册人操守准则（“**操守准则**”）项下若干要求，从监管角度我们并无责任作出但在实际提供服务予阁下时或许会作出以下部分或全部举措：
 - 2.1 关于客户的信息
 - (i) 建档记录阁下的财务情况、投资经验和投资目标，但不适用于我们提供有关企业融资的意见的情况；
 - (ii) 确保推荐的意见或招揽行为切合阁下的财务情况、投资经验和投资目标；
 - (iii) 评估阁下对衍生产品的知识并根据阁下对衍生产品的知识并对阁下进行分类；
 - 2.2 客户协议
 - (i) 就拟提供予阁下的服务订立符合操守准则的书面协议并为阁下提供有关的风险披露陈述；
 - 2.3 给客户的信息
 - (i) 向阁下披露本协议拟进行的交易的相关信息；
 - (ii) 告知阁下其业务或者阁下会接洽的员工和其他代表的身份及状况；
 - (iii) 在替阁下进行交易后尽速确认交易的要目；
 - (iv) 为向阁下提供纳斯达克-美国证券交易所试验计划（“**该计划**”）的文件（若然阁下希望通过联交所买卖获准在该计划中买卖的证券）；
 - 2.4 全权委托账户
 - (i) 在无阁下特别授权下替阁下进行交易前取得阁下的书面授权；以及
 - (ii) 每年一次说明并确认本附录三甲部第2.4(i)段所述的授权。
3. 阁下同意及承认，我们不会向阁下提供香港《证券及期货（成交单据、户口结单及收据）规则》（香港法例第571Q章）下规定的任何成交单据、户口结单或收据。

乙部 – 法团专业投资者认定通知

1. 因阁下属于《证券及期货（专业投资者）规则》（香港法例第571D章）（“**专**

业投资者规则”)第3(a)、(c)及(d)条中所述的一类人士,故阁下为专业投资者(“法团专业投资者”)。

以下人士为专业投资者规则第3(a)、(c)及(d)条项下的法团专业投资者:

- (i) 指任何按一个或多个信托作为受托人被委托管理不少于4,000万港元(或任何等值外币)总资产的信托法团,以上金额以有关日期当日的总资产为准,或者:
 - (A) 以记载于:
 - (I) 该信托法团的;并
 - (II) 在有关日期前16个月内;
拟备的最近期经审计财务报表的总资产为准;
 - (B) 以记载于:
 - (I) 该信托或其中任意一个相关信托的;并
 - (II) 在有关日期前16个月内;或
拟备的一份或多份最近期经审计财务报表的总资产为准;或者
 - (C) 以参照记载于:
 - (I) 该信托或其中任意一个相关信托的;并
 - (II) 在有关日期前12个月内;
发给该信托法团的一份或多份保管人结单的总资产为准
- (ii) 具备以下条件的任何法团或合伙企业:
 - (A) 拥有不少于800万港元(或任何等值外币)的投资组合,或
 - (B) 拥有不少于4,000万港元(或任何等值外币)总资产,
以上金额以有关日期当日为准,或是参照:
 - (C) 记载于:
 - (I) 该法团或合伙企业(取其适用者)的;并
 - (II) 在有关日期前16个月内
拟备的最近期经审计财务报表的数额为准;或
 - (D) 参照记载于有关日期前12个月内发给该法团或合伙企业(取其适用者)的一份或多份保管人结单的数额为准;以及
- (iii) 在有关日期当日唯一业务是持有投资项目并由以下一名或多名人士全资拥有的法团:
 - (A) 符合第(i)段所述的信托法团;
 - (B) 符合专业投资者规则第3(b)条的单独或联同其有联系者于联权共有账户拥有上述者的个人;
 - (C) 符合第(ii)段所述的法团;

(D) 符合第(ii)段所述的合伙企业。

2. 我们已按照操守准则第15.3A段对阁下进行评估（“**法团专业投资者评估**”），结论为：

(a) 阁下符合以上第1段对“专业投资者”的定义，并符合法团专业投资者评估的准则，这特指阁下有恰当的企业结构和投资程序及控制，且负责代表阁下作出投资决定的人士具备充分的投资背景，而且，阁下亦知悉本协议项下拟投资的相关产品及 / 或市场所涉及的风险。

或

(b) 阁下符合以上第1段对“专业投资者”的定义，但不符合法团专业投资者评估的准则。

3. 如第2(a)段适用，阁下同意被视为法团专业投资者，并明白同意被视为法团专业投资者的风险和后果，阁下亦同意，从监管角度我们并无责任作出但在实际提供服务予阁下时或许会作出以下部分或全部举措：

3.1 关于客户的信息

- (i) 建档记录阁下的财务情况、投资经验或投资目标，除非我们提供有关企业融资的意见，则不在此列；
- (ii) 确保推荐的意见或招购活动切合阁下的财务情况、投资经验和投资目标；
- (iii) 评估阁下对衍生产品的知识并根据阁下对衍生产品的知识对阁下进行分类；

3.2 客户协议

- (i) 就拟提供予阁下的服务订立符合操守准则的书面协议并为阁下提供有关的风险披露陈述；

3.3 给客户的信息

- (i) 向阁下披露本协议拟进行的交易的相关信息；
- (ii) 告知阁下其业务或者阁下会接洽的员工和其他代表的身份及状况；
- (iii) 在替阁下进行交易后尽速确认交易的要目；
- (iv) 为向阁下提供纳斯达克-美国证券交易所试验计划（“**该计划**”）的文件（若然阁下希望通过联交所买卖获准在该计划中买卖的证券）；

3.4 全权委托账户

- (i) 在无阁下特别授权下替阁下进行交易前取得阁下的书面授权；及
- (ii) 每年一次说明并确认本附录三乙部第3.4(i)段所述的授权。

4. 如适用第2(b)段，阁下同意被视为专业投资者，并明白同意被视为专业投资者的风险和后果，阁下亦同意，从监管角度我们并无责任作出但在实际提供服务予阁下时或许会作出以下部分或全部举措：

4.1 给客户的信息

- (i) 向阁下披露本协议拟进行的交易的相关信息；
 - (ii) 告知阁下其业务或者阁下会接洽的员工和其他代表的身份及状况；
 - (iii) 在替阁下进行交易后尽速确认交易的要目；及
 - (iv) 为向阁下提供该计划的文件（若然阁下希望通过联交所买卖获准在该计划中买卖的证券）
5. 阁下有权随时以书面方式通知我们，就所有或任何投资产品或市场撤回被视为法国专业投资者。
6. 阁下同意及承认，我们不会向阁下提供香港《证券及期货（成交单据、户口结单及收据）规则》（香港法例第571Q章）下规定的任何成交单据、户口结单或收据。

丙部 – 个人专业投资者认定通知

1. 因阁下属于《证券及期货（专业投资者）规则》（香港法例第 571D 章）（“专业投资者规则”）第 3(b)条中所述的一类人士，故阁下为专业投资者（“个人专业投资者”）。

以下人士为专业投资者规则第3(b)条项下的个人专业投资者：

- (i) 单独或联同其联系人于某联权共有账户拥有不少于800万港元（或等值外币）的投资组合的个人，以上金额以有关日期当日为准，或者：
 - (A) 以有关日期前12个月内记载于该人的审计师或专业会计师所发出的证明书为准；或
 - (B) 以参照有关日期前12个月内发给该人（单独或联同其联系人）的一份或多份保管人结单予以确定。
2. 阁下同意就所有投资产品及市场被视为个人专业投资者，并明白同意被视为个人专业投资者的风险和后果，阁下亦同意，从监管角度我们并无责任作出但在实际提供服务予阁下时或许会作出以下部分或全部举措：
- (i) 告知阁下其业务或者阁下会接洽的员工和其他代表的身份及状况；
 - (ii) 在替阁下进行交易后尽速确认交易的要目；及
 - (iii) 和为向阁下提供纳斯达克-美国证券交易所试验计划（“该计划”）的文件（若然阁下希望通过联交所买卖获准在该计划中买卖的证券）。
3. 阁下有权随时以书面方式通知我们，就所有或任何投资产品或市场撤回被视为个人专业投资者。
4. 阁下同意及承认，我们不会向阁下提供香港《证券及期货（成交单据、户口结单及收据）规则》（香港法例第571Q章）下规定的任何成交单据、户口结单或收据。
5. 如果我们向阁下招售或推荐任何金融产品，有关的金融产品必须合理地切合阁下的财务情况、投资经验和投资目标。本协议乃至我们可能端请阁下签署的其它文件或作出的声明中，均无其它条文减损本附录三丙部本第5段。

基石投资协议

2025 年 11 月 27 日

上海宝济药业股份有限公司

与

Derivatives China Alpha Fund SPC（代表 Derivatives China Fundamental Fund SP）

与

中信證券（香港）有限公司

与

中信里昂證券有限公司

与

海通国际资本有限公司

与

海通国际证券有限公司

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本协议（本「协议」）于 2025 年 11 月 27 日签订：

- (1) 上海宝济药业股份有限公司，一家于 2019 年 12 月 16 日根据中国法律成立的有限公司，其于 2023 年 7 月 26 日改制为在中国成立的股份有限公司，其注册办事处地址位于中国上海市宝山区罗新路 28 号（「公司」）；
- (2) Derivatives China Alpha Fund SPC（代表 Derivatives China Fundamental Fund SP），一家于开曼群岛注册成立的公司，其注册办事处位于 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands（「投资者」）；
- (3) 中信證券（香港）有限公司，地址为：香港金钟道 88 号太古广场第一期 18 楼（「中信證券香港」）；
- (4) 中信里昂證券有限公司，地址为：香港金钟道 88 号太古广场第一期 18 楼（「中信里昂證券」）；
- (5) 海通国际资本有限公司，地址：香港中环港景街 1 号国际金融中心一期 3001-3006 室及 3015-3016 室（「海通国际资本」）；及
- (6) 海通国际证券有限公司，地址：香港中环港景街 1 号国际金融中心一期 28 楼、30 楼 3001-10 及 3015-16 室（「海通国际证券」）。

（中信證券香港与海通国际资本统称为“联席保荐人”，中信里昂證券与海通国际证券统称为“整体协调人”。）

鉴于

- (A) 公司已提交以全球发售的方式（「全球发售」）将其 H 股股份（定义见下文）在联交所（定义见下文）上市的申请，其中包括：
 - (i) 公司公开发售 3,791,200 股（可予调整）H 股股份（定义见下文）供香港公众人士认购（「香港公开发售」）；和
 - (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）配售本公司发售的 34,120,500 股 H 股股份（可予调整）（「国际发售」）。
- (B) 中信證券香港及海通国际资本担任全球发售的联席保荐人，中信里昂證券及海通国际证券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，整体协调人和其他承销商（将在国际承销协议中列名）将与本公司就国际发售订立承销协议，以（其中包括）有条件地承销本协议项下的投资者将予认购的投资者股份。

各方在此达成如下协议：

1. 定义和解释

1.1 在本协议（包括其绪言及附表）中，除非上下文另有要求，下列各词汇、术语和用语具备以下含义：

「**联属公司**」就特定个人或实体而言，除上下文另有规定外，是指直接或间接通过一个或多个中间机构控制，或受其控制或与指定的个人或实体共同控制的任何个人或实体。为了本定义的目的，「**控制**」（包括「**控制**」、「**由...控制**」及「**与...共同控制**」）是指直接或间接拥有指导或引导他人管理和政策方向的权力（无论通过拥有表决权的证券、合同或其他方式）；

「**会财局**」指香港会计及财务汇报局；

「**总投资额**」指等于发售价乘以投资者股份数目的金额；

「**前置批准**」具有第 6.2(g)条所赋予的含义；

「**联系人/紧密联系人**」应具有《上市规则》赋予该术语的定义，及「**各联系人/紧密联系人**」应据此予以相应解释；

「**经纪佣金**」指《费用规则》（定义见下文）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对香港公众正常营业以及联交所对外进行证券买卖业务的任何日子（星期六、星期日及香港公共假期除外）；

「**资本市场中介人**」指公司为全球发售之目的委任的资本市场中介人，应具有操守准则赋予该术语的定义；

「**中央结算系统**」指香港中央结算有限公司建立和经营的香港中央结算及交收系统；

「**交割**」指根据本协议项下条款和条件完成对投资者股份的认购；

「**操守准则**」系指《香港证监会持牌人或注册人操守准则》；

「**公司条例**」指不时经修订、补充或以其他方式修订的《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订的《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**」应具有上市规则赋予该术语的定义，及「**各关连人士/核心关连人士**」应据此予以相应解释；

「**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订的《合约（第三者权利）条例》（香港法例第 623 章）；

「**控股股东**」除上下文另有要求外，须具有上市规则赋予该词的涵义及「**各控股股东**」应据此予以相应解释；

「**中国证监会**」指中国证券监督管理委员会，负责监督管理中国全国证券市场的监管机构；

「**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 H 股股份，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、取得、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、取得、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 H 股股份或代表有权收取相关 H 股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) 订立任何掉期交易或其他安排，将任何所有权的附带利益（包括相关 H 股股份的所有权或其任何权益，或相关 H 股股份或其他证券的任何经济后果或其任何权益）全部或部分转让给他人；或
- (iii) 直接或间接开展与上述第(i)及(ii)项所描述的任何一项交易具有相同经济效果的任何其他交易；或
- (iv) 同意或披露或缔约或公开宣布有意开展上述第(i)，(ii)及(iii)项所描述的任何交易，无论上述第(i)，(ii)及(iii)项所描述的交易是否将以交付相关 H 股股份或可转换为或可行使为或可交换为相关 H 股股份、以现金或其他方式结算；

「**经济制裁法**」是指由海外资产控制办公室、美国国务院、美国财政部、联合国、英国财政部、欧盟、香港金融管理局或其任何成员国或任何其他国家经济制裁机构管理的任何经济或金融制裁；

「**交易所参与者**」具有《上市规则》赋予该词的涵义；

「**费用规则**」指联交所网站“收费规则”栏目中不时公布的与在联交所上市或将在联交所上市的证券交易有关的上市或发行费、征费、交易费、经纪佣金及其他收费的规则；

「**FINI**」具有上市规则赋予该词的涵义；

「**全球发售**」具有绪言(A)所赋予的含义；

「**政府机构**」是指任何国家、中央、联邦、省、州、地区、市、地方、国内、国外或超国家的政府、政府间、监管机构或行政委员会、董事会、团体、部门、机构或代理部门，或任何证券交易所（包括但不限于联交所、证监会和中国证监会）、自律或其他非政府监管机构，或任何法院、司法机构、法庭、仲裁庭或仲裁员；

「**集团**」指公司及其附属公司；

「**港元**」指香港法定货币；

「香港」指中国香港特别行政区；

「香港公开发售」具有绪言(A)所赋予的含义；

「H股」指本公司股本中每股面值人民币 1.00 元的普通股，将以港元进行买卖并拟议于联交所上市，在股份拆细后完成后每股面值为人民币 0.20 元；

「受偿方」具有第 6.6 条所赋予的含义，及「一方受偿方」按文义应指各方其中任何一方；

「国际发售」具有绪言(A)所赋予的含义；

「国际发售通函」指公司预期向潜在投资者（包括投资者）发出的与国际发售有关的最终发售通函；

「投资者股份」指投资者根据本协议项下条款及条件，按照附表一进行计算，并由公司和整体协调人决定，由投资者于国际发售中认购的 H 股股份数目；

「法律」指所有相关司法管辖区的任何政府机构（包括但不限于联交所、证监会和中国证监会）的所有法律、成文法规、立法、条例、办法、规则、法例、指引、指导、决定、意见、通知、通函、指南、要求、命令、判决、判令或裁定；

「征费」指就总投资额而言 0.0027%的证监会交易征费（或上市日期现行的交易征费），0.00565%的联交所交易费（或上市日期现行的交易费）及 0.00015%的会财局交易征费（或上市日期现行的交易征费）；

「上市日期」指 H 股股份首次在联交所主板上市的日期；

「上市指南」指联交所颁发的不时经修订、补充或以其他方式修订的《新上市申请人指南》；

「上市规则」指不时经修订或补充的《香港联合交易所有限公司证券上市规则》，以及联交所的上市决策、指引及其他规定；

「禁售期」具有第 5.1 条所赋予的含义；

「海外资产控制办公室」指美国财政部海外资产控制办公室；

「发售价」指将根据全球发售进行发售或出售股份的每股 H 股股份的最终港元价格（不包括佣金和征费）；

「整体协调人」具有背景陈述(B)赋予该词的涵义；

「各方」指列名的本协议各方及「一方」按文义应指各方其中任何一方；

「中国」指中华人民共和国，仅就本协议而言，不包括中国香港特别行政区、中国澳门特别行政区和台湾地区；

「初步发售通函」指公司将向潜在投资者（包括投资者）发出的与国际发售有关的经不时修订或补充的初步发售通函；

「专业投资者」具有《证券及期货条例》附录 1 第 1 部分所赋予的含义；

「自有投资为基础」指投资者为其自身账户和投资目的而进行的投资，但不作为任何第三方的代理，无论该投资是否为该投资者的任何股东或基金投资者的利益而进行；

「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」指公司为国际发售将发出的初步发售通函和国际发售通函，为香港公开发售将在香港发出的招股章程，以及公司就全球发售可能发出的其他文件和公告，上述各项可经不时修改或补充；

「S 规例」指美国证券法 S 规例；

「监管机构」具有第 6.2(i)条所赋予的含义；

「相关 H 股股份」指投资者根据本协议认购的投资者股份，以及根据任何供股、资本化发行或其他资本重组形式（不论该等交易是否以现金或以其他方式结算）由投资者股份派生的公司任何 H 股股份或其他证券或权益，以及由此产生的任何利息；

「受制裁者」是指任何下列的个人、组织或车辆，或由下列人士拥有至少 50% 或以上的权益或受其控制的个人、组织或车辆：

- (a) 被列入海外资产控制办公室、美国国务院管理的名单上的人士，包括但不限于「特别指定国民和被封锁人员名单」，或根据《联合国经济制裁法》发布的任何目标人员名单；
- (b) 属于或隶属于受制裁领土政府；
- (c) 由上述任何一方拥有或控制，或代表上述任何一方行事；
- (d) 位于、组织或居住在受制裁地区，或从受制裁地区开展活动；或
- (e) 以其他方式成为任何经济制裁法律的目标；

「受制裁地区」是指根据经济制裁法受到全面出口、进口、金融或投资禁运的任何国家或其他领土。截至本协议签署之日，包括乌克兰克里米亚地区、自封的顿涅茨克人民共和国、自封的卢甘斯克人民共和国、古巴、伊朗、朝鲜和叙利亚；

「美国证券法」指不时经修订、补充或以其他方式修订的美国 1933 年《证券法》，以及在该法律项下颁布的规则和法规；

「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订的《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」具有公司条例所赋予的定义；

「美国」指美利坚合众国及其领土、领地、美国任何州以及哥伦比亚特区；

「美元」指美国法定货币；

「美国人士」具有 S 规例所赋予的含义；及

「承销商」指香港公开发售的香港承销商和国际发售的国际承销商。

1.2 在本协议中，除文义另有所指外：

- (a) 凡提及「条」、「款」或「附表」均指本协议中的条、款或附表；
- (b) 索引、条款和附表标题仅为方便阅读而设，不得影响对本协议的理解或解释；
- (c) 绪言和附表构成本协议的一部分，并具有同等效力和作用，犹如本协议正文明确所载，以及凡提及本协议应包含绪言和附表；
- (d) 含有单数含义应包括复数含义，反之亦然，及具有一种性别意义的词汇应包括另一种性别的含义；
- (e) 凡提及本协议或其他文件包括本协议或其他文件的任何修订或替换；
- (f) 凡提及一项「法规」或「法定条文」，包括提述：
 - (i) 经不时由任何法规或法定条文合并、修订、补充、修改、重新制定或取代的该法规、条文、条例或规则；
 - (ii) 对其重新制定的任何废除的法规、法定条文、规则或规例（无论是否进行修改）；及
 - (iii) 根据其制定的任何附属立法；
- (g) 「条例」包括一切政府、政府间或超国家的团体、机构、部门或一切监管、自律或其他当局或组织的任何条例、规则、官方指令、意见、通知、通告，命令，要求或准则（不论是否具有法律效力）；
- (h) 凡提及时间及日期，除非特别规定，均分别指香港时间及日期；
- (i) 凡提及「人士」包括提及个人、企业、公司、法人团体、非公司社团或机构、政府、国家或国家机构、联营企业、联合体或合伙（无论是否具有独立法人资格）；
- (j) 凡提及「包括」应解释为包括但不限于；及
- (k) 凡提及有关香港之外其他司法辖区下任何诉讼、救济、措施或司法程序的法律词汇，法律文件、法律状态、法庭、官方或任何法律概念或事物将视为具有该司法辖区下与有关香港法律词汇最相近之含义。

2. 投资

2.1 在满足下文第 3 条提及的各条件（或经各方共同豁免，但第 3.1(a)条、第 3.1(b)条、第 3.1(c)条及第 3.1(d)条所载条件不得豁免，且第 3.1(e)条项下的条件仅可由公司、整体协调人及联席保荐人共同豁免）及在本协议其他条款和条件的规限下：

- (a) 投资者将认购，公司将发行、分配及发售，且整体协调人将分配及/或交付（视情况而定）或促使分配及/或交付（视情况而定）予投资者，投资者将通过整体协调人及/或其联属公司（以相关部分国际发售的国际承销商的国际代表身份）于上市日期按发售价认购的投资者股份并作为国际发售的一部分；及
- (b) 投资者将根据第 4.2 条就投资者股份支付总投资额、佣金和征费。

2.2 公司和整体协调人（代表其自身及资本市场中介人和承销商）将以他们商定的方式决定发售价。投资者股份的确切数量将由公司和整体协调人根据附表一最终决定，该决定为终局决定且对投资者具有约束力（除非出现明显错误）。

3. 交割前提条件

3.1 投资者在本协议项下根据第 2.1 条认购投资者股份的义务，以及公司和整体协调人根据第 2.1 条发行、分派、配售、分配及/或交付（视情况而定）或促使发行、分派、配售、分配及/或交付（视情况而定）投资者股份的义务，仅取决于各方于交割之时或之前满足或共同豁免（但第 3.1(a)条、第 3.1(b)条、第 3.1(c)条及第 3.1(d)条所载条件不得豁免，且第 3.1(e)条项下所载条件仅可由公司、整体协调人及联席保荐人共同豁免）以下各项条件：

- (a) 香港公开发售承销协议和国际发售承销协议经订立并于不迟于该等承销协议指明的时间和日期（根据彼等各自的原定条款或其后协议各方通过协议豁免或更改的条款）已生效并须无条件履行，且上述承销协议均尚未被终止；
- (b) 发售价已在公司及整体协调人（代表其自身及资本市场中介人和承销商）之间确定；
- (c) 联交所上市委员会已批准 H 股股份（包括投资者股份）上市和买卖并授予其他适用豁免和批准，包括与投资者认购及投资者股份相关之豁免和批准，且该等批准、同意或豁免在 H 股股份于联交所开始买卖之前尚未被撤销；
- (d) 任何政府机构尚未制定或颁布任何法律禁止完成全球发售或本协议项下拟进行的交易，并且具有管辖权的法院未发出任何有效命令或禁制令阻止或禁止该等交易的进行；
- (e) 投资者在本协议项下的各自声明、保证、承诺、承认和确认目前（截至本协议订立日期）并将（截至上市日期）在所有方面均属准确、真实、完整且无误导性，且投资者并未严重违反本协议。

3.2 若于本协议日期后一百八十（180）日当日或之前（或公司、投资者、整体协调人和联席保荐人之间可能书面同意的其他日期），第 3.1 条所载的任何条件未获实现或未被各方共同豁免（但第 3.1(a)条、第 3.1(b)条、第 3.1(c)条及第 3.1(d)条所载条件不得豁免，且第 3.1(e)条项下的条件仅可由公司、整体协调人及联席保荐人豁免），投资者购买投资者股份的义务，以及公司和整体协调人发行、分派、配售、分配及/或交付（视情况而定）或促使发行、分派、配售、分配及/或交付（视情况而定）投资者股份的义务应终止，且投资者根据本协议向任何其他方支付的任何款项将由该其他方在不计利息且商业上可行的情况下尽快归还予投资者，且公司、整体协调人及/或联席保荐人的所有义务及责任应停止并终止，而本协议将予以终止并不具有效力。但根据本第 3.2 条终止本协议，不得影响任何一方在该等终止之时或之前就本协议所载条款对其他各方的已有权利或责任。为避免疑义，本条款中的任何内容均不得解释为赋予投资者对其违反投资者根据本协议在本第 3.2 条提及的日期前作出并保持有效的任何声明、保证、承诺、承认及确认予以补救的权利。

- 3.3 投资者承认无法保证全球发售将会完成或不会延迟或终止或发售价将会在公开文件的指示性范围内，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，公司、整体协调人或联席保荐人，或其各自的任何联属公司、高级管理人员、董事、监事（如适用）、雇员、员工、联系人、合伙人、顾问、代理及代表将不会对投资者承担任何责任。投资者特此放弃，以因全球发售推迟或因任何原因未能按预计的时间及日期完成或根本无法完成为由或发售价不在公开文件规定的价格指导区间内，任何对公司、整体协调人及/或联席保荐人或上述各方的联属公司、高级管理人员、董事、监事（如适用）、雇员、员工、联系人、合伙人、顾问、代理及代表提出任何申索或诉讼的权利（如有）。

4. 交割

- 4.1 在第 3 条和本第 4 条的规限下，根据国际发售并作为国际发售的一部分，投资者将以发售价认购投资者股份，并通过整体协调人（及/或其联属公司）以其作为国际发售相关部分的国际承销商代表的身份进行。据此，投资者股份的认购将于国际发售交割之时进行，按公司和整体协调人确定的时间和方式交割。
- 倘若公司、整体协调人和联席保荐人认为公司于上市日无法满足(a) 上市规则第 8.08(3)条的要求（条款规定，于上市日期由公众人士持有的 H 股股份中，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%）；(b) 上市规则第 8.08(1)条（经第 19A.13A 条修订及取代）或经联交所另行豁免的最低公众持股量要求；(c) 上市规则第 8.08A 条（经第 19A.13C 条修订及取代）的最低自由流通量要求；及/或 (d) 上市规则第 18 项应用指引第 3.2 段项下关于配售部分（基石投资者除外）的最低分配要求，则公司和整体协调人有权利调整投资者将会认购的投资者股份数目的分配，从而满足上市规则要求。
- 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之前不迟于一（1）个营业日，尽管在适用的情况下，投资者股份的交付可能会在延迟交付日期进行，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三（3）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三（3）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或其实益拥有人未能遵守其于本协议下的义务而可能针对投资者或其实益拥有人提出的任何申索）。无论何等情况，投资者或其实益拥有人应按照第 6.6 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 若出现公司、整体协调人，联席保荐人及/或其各自的联属公司（视情况而定）无法控制的情形，包括天灾、洪水、战争（不论宣战或未宣战）、恐怖主义、火灾、骚乱、叛乱、内乱、流行病或严重流行病、疾病（包括但不限于禽流感、SARS, H1N1、H5N1, MERS、埃波拉病毒和 COVID 19）的爆发、升级、变异或加重、灾难、危机、公共秩序混乱、爆炸、地震、海啸、火山喷发、敌对行动的爆发或升级（不论宣战或未宣战）、区域、国家或国际紧急状态、经济制裁、政治变化及/或不稳定、政府运作瘫痪、罢工、停工、其他工业行动、电力或其他供应的故障、飞机碰撞、技术故障、意外或机械或电力故障、计算机故障或任何款项传输系统的故障或失败、禁运、劳动争议及任何现有或将来的法律、法令、法规的变更，或任何现有或将来政府活动的变更或类似的情形，从而阻止或延迟其履行本协议项下的义务，则公司、整体协调人和联席保荐人及其各自联属公司均不承担未能或延迟履行本协议项下义务的责任，且在此情况下，公司、整体协调人、联席保荐人及其各自的联属公司均有权立即终止本协议。

5. 对投资者的限制

- 5.1 在第 5.2 条的规限下，投资者同意并向公司、整体协调人及联席保荐人作出契诺和承诺，未经公司、整体协调人及联席保荐人事先书面同意，自上市日期起（包括上市日期当日）六（6）个月期间（「禁售期」）内任何时间，投资者将不会且将促使其联属公司不会直接或间接：(i)以任何方式处置任何相关 H 股股份或处置持有相关 H 股股份的任何公司或实体的任何权益，包括任何可转换、可交换、可行使或代表获得任何前述证券的权利的证券或同意、订立或签订，或公开宣布为处置相关股份的任何意向；(ii)同意、签订或订立协议，或公开宣布有意进行此类交易；(iii)允许其最终实益拥有人层面发生控制权变更（定义见证监会颁布的《公司收购、合并及股份回购守则》）；或(iv)直接或间接进行任何与上述交易具有相同经济效果的交易。

在本条款的规定下，投资者就其自身并代表其全资附属公司（如投资者股份由该全资附属公司持有）与公司、整体协调人和联席保荐人议定、契诺并承诺，在禁售期届满后的任何时间，如投资者或任何其全资附属公司进行任何交易以处置任何相关 H 股股份，或同意、订立或签订，或公开宣布进行该等交易的任何意向，投资者就其自身并代表其全资附属公司应采商业上合理的步骤，确保任何此类出售不会在 H 股股份中制造无序或虚假市场，并应遵守所有适用的法律和法规以及所有有管辖权的证券交易所的规则，包括但不限于上市规则、公司（清盘及杂项条文）条例、公司条例及证券及期货条例。受限于以上段落，本公司、整体协调人及联席保荐人承认，在本文件规定的禁售期届满后，投资者在符合适用法律的规定下，可自由出售任何相关 H 股股份，惟投资者须于出售前书面通知本公司、整体协调人及联席保荐人，并须尽一切合理努力确保任何有关出售不会造成 H 股股份市场混乱或虚假，以及其他方面符合所有适用法律。

5.2 在任何情况下，第 5.1 条所载任何内容不得阻止投资者在禁售期内的任何时间将全部或部分相关 H 股股份转让予投资者的任何全资附属公司，但：

- (a) 在不少于五（5）个营业日之前向本公司、整体协调人及联席保荐人提供有关该转让的书面通知，且该通知包括该全资附属公司的身份以及本公司、整体协调人及联席保荐人可能要求的并令他们满意的证据，以证明预期受让人为投资者的全资附属公司；
- (b) 于有关转让前，该全资附属公司（向公司、整体协调人及联席保荐人并为其利益以令其满意的条款）作出书面承诺同意，且投资者承诺促使该全资附属公司接受投资者于本协议项下的义务（包括第 5 条中对投资者施加的限制）约束，视同该全资附属公司自身承担该等义务和限制；
- (c) 该全资附属公司应被视为已作出第 6 条所规定的相同赔偿、同意、契诺、承认、声明、承诺、确认及保证；
- (d) 投资者和该投资者全资附属公司就其持有的所有相关 H 股股份而言，应被视作投资者，并应共同及各自承担本协议施加的所有义务和责任；
- (e) 若于禁售期届满前任何时间，该全资附属公司不再属于或将不再属于投资者的全资附属公司，其应（且投资者应促使该附属公司应）将其持有的相关 H 股股份立即且（在任何情况下于不再属于投资者的全资附属公司之前）完全并有效地转让予投资者或投资者另一家全资附属公司，该全资附属公司应或经投资者督促应（向公司、整体协调人及联席保荐人并为其利益以令其满意的条款）作出书面承诺，同意受投资者于本协议项下义务（包括本第 5 条中对投资者施加的限制）的约束，并作出本协议项下的相同赔偿、同意、契诺、承认、声明、承诺、确认及保证，视同该全资附属公司自身承担该等义务和限制并且应连带承担本协议所施加的全部责任及义务；及
- (f) 该全资附属公司(i)非美国人士；(ii)位于美国境外；及(iii)根据 S 规例收购离岸交易中的相关 H 股股份。

5.3 投资者同意并承诺，除经公司、整体协调人和联席保荐人事先书面同意外，投资者及其联系人于公司全部已发行股本中（直接和间接）持有的总持股量应一直低于公司全部已发行股本的 10%（或者上市规则所不时规定的用于定义「大股东」的其他百分比）且投资者及其紧密联系人（定义见上市规则）于上市日期后十二（12）个月内不会成为上市规则所指的公司的核心关连人士。此外，投资者及其紧密联系人（定义见上市规则）在公司已发行股本总额中的合计（直接及间接）不应导致持有公司证券的公众人士（根据上市规则的规定及联交所的解释，包括上市规则第 8.08 条（经第 19A.13A 条修订及取代））低于上市规则第 8.08 条（经第 19A.13A 条修订及取代）所规定的百分比或联交所可能批准并适用于公司的其他百分比。投资者同意，如果注意到上述任何情况，尽快通知公司、联席保荐人和整体协调人。

5.4 投资者同意，投资者持有公司股本为以自有投资为基础，并同意经公司、整体协调人及/或联席保荐人提出合理要求后向公司、整体协调人及联席保荐人提供合理证明，表明投资者持有公司股本是以自有投资为基础。投资者不得，且应促使其控股股东、联系人及其各自实益拥有人不得在全球发售中通过簿记建档

程序提出 H 股股份（投资者股份除外）申请或买卖指示或在香港公开发售中提出 H 股股份申请。

- 5.5 投资者及其附属公司、董事、监事（如适用）、高级管理人员、雇员、员工、联系人、合伙人、顾问、代表或代理与公司、任何其他集团成员或其各自附属公司、董事、监事（如适用）、高级管理人员、雇员、员工、联系人、合伙人、顾问、代表或代理，未曾接受或签订，且不得接受或签订不符合或违反上市规则（包括但不限于上市规则附录 F1（《股本证券的配售指引》及上市指南第 4.15 章（不时更新或修订））或由香港监管机构颁布的书面指引的任何安排或协议（包括任何补充条款）。投资者将对其各自以及其各自的任何附属公司、高级管理人员、董事、监事（如适用）、雇员、员工、联系人、合伙人、顾问、代理及代表违反本第 5.5 条的任何行为负责。

6. 确认、声明、承诺和保证

- 6.1 投资者向公司、整体协调人及联席保荐人声明、保证、承诺、承认、同意和确认：

- (a) 公司、整体协调人、联席保荐人分别及其各自的附属公司、董事、监事（如适用）、高级管理人员、雇员、员工、代理、顾问、联系人、合伙人及代表未作出任何声明、保证或者承诺或担保，全球发售将（于任何特定期间内）进行或完成或发售价将在公开文件规定的价格指导区间内，并且倘若全球发售因任何原因延迟、未能进行或完成，或若发售价不在公开文件规定的价格指导区间内，上述人士概不对投资者承担任何形式的责任；投资者特此放弃任何权利（如有），以全球发售被推迟或由于任何原因未按预计日期和时间完成或根本未完成，或者以发售价不在公开文件规定的价格指导区间内为由，针对公司、整体协调人和联席保荐人及其各自的附属公司提起任何权利主张或诉讼；
- (b) 公开文件和全球发售的其他销售和路演材料须披露本协议及投资者背景资料以及本协议项下拟交易双方之间的关系和安排，而公开文件和有关其他销售和路演材料和公告将提述投资者。针对全球发售或在其他情况下根据公司（清盘及杂项条文）条例和上市规则，本协议将尤其作为一份重大合约，并须送交香港监管机构存档并可供展示。在这方面，投资者将向独家保荐人兼整体协调人和独家保荐人提供为促进独家保荐人兼整体协调人和独家保荐人履行其在上市规则和操守准则项下的义务和责任（包括对投资者进行尽职调查）所需的所有信息；
- (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、证监会和其他监管机构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，且不具误导性；
- (d) 投资者确认及同意本公司、联席保荐人及整体协调人可向政府机关（包括但不限于联交所、证监会及中国证监会）提交其根据本协议购买 H 股股份或以其他方式参与配售的信息；投资者确认并承诺披露和提供有关其他直接或间接投资者透过换股安排或其提供或管理的其他金融或投资产品投资于 H 股股份的所有必要资料（包括但不限于身份和认购金额）；

- (e) 发售价将仅根据公司及整体协调人（代表其自身及资本市场中介人和承销商）基于全球发售的条款和条件予以确定，且投资者将无权对此提出任何反对意见；
- (f) 投资者股份将由投资者通过整体协调人及/或其联属公司以国际发售之国际承销商的国际代表的身份认购；
- (g) 投资者将接受受限于公司组织章程大纲及其细则或公司其他组织或章程文件或适用法律及本协议项下条款及条件的投资者股份；
- (h) 投资者并非公司的现有股东、关连人士或联属公司，亦不代表上述任何人士行事；
- (i) 投资者股份的数量可能会受上市规则第 18 项应用指引、上市指南第 4.14 章的要求、上市规则附录 F1 所载的配售指引或联交所不时批准且适用于公司的其他该等比例进行的国际发售与香港公开发售之间的 H 股股份重新分配所影响；
- (j) 公司和整体协调人可凭全权绝对酌情权调整投资者股份数目的分配以符合(i)上市规则第 8.08(3)条，该条款规定于上市日期由公众人士持有的 H 股股份中，由持股量最高的三名公众股东实益拥有的股份百分比不得超过 50%，(ii)上市规则第 8.08(1)条（经第 19A.13A 条修订及取代）或联交所批准的最低公众持股量要求，(iii)上市规则第 8.08A 条（经第 19A.13A 条修订及取代）的最低自由流通量要求，及/或(iv)上市规则第 18 项应用指引第 3.2 段项下关于配售部分（基石投资者除外）的最低分配要求；
- (k) 在本协议签订时或其前后或在此后但在国际发售交割前的任何时候，公司、整体协调人及/或联席保荐人与一名或多名其他投资者已订立或可能及/或建议订立类似的投资协议，作为国际发售的一部分；
- (l) 公司、整体协调人、联席保荐人或其各自的联属公司、代理、董事、监事（如适用）、雇员、合伙人、代表、员工或参与全球发售的任何其他方均不对认购投资者股份或与投资者股份的任何交易相关的税务、法律、货币、经济或其他后果承担任何责任；
- (m) 投资者股份尚未且不会根据美国证券法或美国任何州或其他司法管辖区的证券法规予以登记且不得被发售、转售、质押或以其他方式在美国直接或间接向美国人士或以任何美国人士之名义或为其利益转让，除非根据有效的登记声明或豁免于美国证券法或其他适用的美国州级证券法律的登记要求或交易无需遵守美国证券法或其他适用的美国州级证券法律的登记要求，也不得在任何其他司法管辖区或者以该等其他司法管辖区的任何人的名义或为其利益而进行转让，除非获得该等其他司法管辖区的适用法律许可；
- (n) 其理解并同意投资者股份的转让仅可根据 S 规例，在美国境外在「境外交易」（定义见 S 规例）中进行，且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；

- (o) 投资者理解，公司、整体协调人、联席保荐人或任何国际发售的国际承销商或其各自的附属公司、联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、代理、顾问、联系人、合伙人及代表，针对美国证券法项下任何豁免规定是否适用于其后再发售、转售、抵押或转让投资者股份（如有），概无发表任何声明；
- (p) 公司过去和将来都不会根据经修订的《1940 年美国投资公司法》进行注册，因为公司不是《1940 年美国投资公司法》意义上的投资公司；
- (q) 除第 5.2 条规定外，在附属公司持有任何投资者股份的情况下，只要该附属公司在禁售期内持续持有任何投资者股份，则投资者需要促使该附属公司保持投资者的全资附属公司的身份（直接或间接）并继续坚持遵守本协议项下条款及条件；
- (r) 投资者已收到（及日后可能收到）的资料可能构成有关投资者投资（或持有）投资者股份的重大非公开信息及/或内幕消息（如证券及期货条例所界定），且其将 (i) 除了出于评价其于投资者股份之投资的惟一目的或据法律要求而基于严格须知的标准向其联属公司、附属公司、董事、监事（如适用）、高级管理人员、雇员、顾问、员工、联系人、合伙人、代理及代表（「**授权接收者**」）之外，其不会向其他人披露该等信息，直至这些信息成为公开信息（非因投资者或其任何授权接收者过错的情况下）；(ii) 且投资者尽其最大努力确保其授权接收者（即根据本 6.1(r) 条向其披露该等信息的人士），除却基于严格须知的标准向其他授权接收者披露以外，不会向其他任何人披露该等信息；及 (iii) 不会且将确保其授权接收者（即根据本 6.1(r) 条向其披露该等信息的人士）不会，以可能违反有关该交易的美国、香港、中国或者任何其他适用司法管辖区证券法规（包括内幕交易规定）的方式直接或者间接购买、销售或交易或以其他方式买卖公司或其联属公司或联系人的 H 股股份或者其他证券或衍生品；
- (s) 本协议、招股章程初稿及初步发售通函初稿所载的以保密方式提供予投资者及/或其代表的信息以及可能已经以保密方式提供予投资者及/或其代表的任何其他材料（无论口头或书面）不得复制、披露、发送或传播给任何其他人，且据此提供的信息和材料可能会变动、更新、修订及完成，且投资者不应依赖该等材料确定是否投资于投资者股份。为避免疑义：
- (i) 招股章程初稿、初步发售通函初稿或可能已提供予投资者及/或其代表的任何其他资料，在禁止该等要约、招揽或销售的司法管辖区内，均不构成购买或认购任何证券的邀请或要约或招揽，以及招股章程初稿或初步发售通函初稿所载任何内容或提供予投资者及/或其代表的任何其他材料（无论口头或书面）均不构成任何性质合约或承诺的依据；
- (ii) 不得基于初步发售通函初稿或招股章程初稿或可能已提供予投资者及/或其代表的任何其他材料（无论口头或书面）作出或接收有关认购或购买任何 H 股股份或其他证券的要约或邀请；及
- (iii) 初步发售通函初稿或招股章程初稿或任何其他可能已提供（无论以书面或口头方式）给投资者的任何其他资料，可能须在订立本协议后进一步

修订，且投资者不应依赖该等资料决定是否投资于投资者股份，且投资者在此同意该等修订（如有）并放弃其有关修订（如有）的权利；

- (t) 本协议共同或分别均不构成在美国或者任何其他认定该等要约或招揽为非法的司法管辖区作出的证券销售的要约或招揽购买任何 H 股股份或证券的要约；
- (u) 投资者尚未因任何原因获得投资者股份且投资者或其任何附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））；
- (v) 其已获提供其认为评估认购投资者股份之利益和风险的所有必要或需要的资料，并且已获得提问机会并得到了公司、整体协调人或联席保荐人关于公司、投资者股份或其认为评估认购投资者股份之利益和风险的所有必要或需要的其他有关事项的答复，而且公司已向投资者或其代理提供了投资者或其代表要求的、与投资于投资者股份有关的所有文件和信息；
- (w) 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、监事（如适用）、高级管理人员、雇员、顾问、代理人、代表、联系人、合伙人及附属人士）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、监事（如适用）、高级管理人员、雇员、员工、顾问、代理人、代表、联系人、合伙人和附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、监事（如适用）、高级管理人员、雇员、员工、顾问、代理人、代表、联系人、合伙人和附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、监事（如适用）、高级管理人员、雇员、顾问、代理人、代表、联系人、合伙人及其附属人士现时或将来概不因投资者或其各自的董事、监事（如适用）、高级管理人员、雇员、员工、顾问、代理人、代表、联系人、合伙人和附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；
- (x) 任何整体协调人、联席保荐人、资本市场中介人、其他承销商及其各自的董事、监事（如适用）、高级管理人员、雇员、员工、附属公司、代理、联系人、附属公司、代表、合伙人及顾问概无就投资者股份是否可取、投资者股份认购、购买或发售，或就公司或其附属公司业务、研发、经营、前景、财务或其他方面的状况，或就与前述事宜有关的任何其他事项对投资者作出任何保证、声明或者推荐；且除最终国际发售通函规定者外，公司及其董事、监事（如适用）、高级管理人员、雇员、员工、附属公司、代理、联系人、附属公司、代表及顾问概无就投资者股份是否可取、投资者股份认购、购买或发售，或就公司或其附属公司业务、

研发、经营、前景、财务或其他方面的状况或就与前述事宜有关的任何其他事项对投资者作出任何保证、声明或者推荐；

- (y) 如投资者为或（直接或间接）将为相关股份实益拥有人或公司招股章程显示投资者为相关股份实益拥有人，其在（直接或间接）处置该任何相关 H 股股份时，将遵守本协议、上市规则或任何适用法律项下不时适用的所有限制（如有）；
- (z) 其已就本公司、本集团、投资者股份及本协议中的投资者股份认购条款自行作出调查，并就有关投资者股份的投资及其对投资者的合适性取得其认为必要或适当或其他满足其自身（包括税务、监管、财务、会计、法律、货币、其他经济考量因素和其他方面）考虑的（包括税务、监管、财务、会计、法律、货币和其他方面）独立意见，并尚未依赖且将无权依赖由或代表公司或任何整体协调人、联席保荐人、资本市场中介人或承销商获得或进行（视情况而定）的任何（包括税务、监管、财务、会计、法律、货币和其他方面的）意见、尽职调查审查或调查或其他建议或支持，并且公司、整体协调人、联席保荐人、资本市场中介人、承销商或其各自的联系人、联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、合伙人、代理、顾问或代表，或全球发售涉及的任何其他方，对投资者股份认购的或关于投资者股份买卖的任何税务、监管、财务、会计、法律、货币或其他后果，概不承担任何责任；
- (aa) 投资者理解目前就投资者股份并无公开市场存在且公司、整体协调人、联席保荐人、承销商或其各自的附属公司、联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、代理、顾问、联系人、合伙人及代表或全球发售涉及的任何其他方不保证将会有投资者股份的公开或活跃市场存在；
- (bb) 若全球发售因任何原因被延期、终止或未能完成，公司、兼整体协调人、独家保荐人或者其各自的任何联系人、联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、顾问、代理或代表对投资者或其附属公司概不承担任何责任；
- (cc) 公司和兼整体协调人将有绝对酌情权去改变或调整：(i) 全球发售项下发行的 H 股股份数量；(ii) 香港公开发售及国际发售项下各自的 H 股股份数量；及(iii) 在联交所批准及符合适用法律的情况下，对发售 H 股股份数目、发售价范围及最终发售价作出其他调整或重新分配；
- (dd) 投资者已同意，于上市日期上午 8:00（香港时间）之前全数支付总投资额及相关佣金和征费；
- (ee) 除本协议及投资者在投资者认购投资者股份的过程中订立的保密协议外，投资者与公司、公司的任何股东、联席保荐人及/或整体协调人之间没有就全球发售达成任何其他协议；
- (ff) 投资者未因以下行为而取得投资者股份，且投资者、其任何联属公司或代表其或其行事的任何人士均未从事或将不会从事：(i) 有关 H 股股份的任何定向销售活动（根据 S 规例的含义），或(ii) 任何一般招揽或一般广告（根据证券法 D 规例第 502(c) 条的含义）；

- (gg) H 股股份的任何交易均须遵守适用法律，包括《证券及期货条例》、《上市规则》、《证券法》及任何主管证券交易所的任何其他适用法律对 H 股股份交易的限制；
- (hh) 公司将不会承认任何非按照本协议限制就相关 H 股股份进行的发售、出售、质押或其它转让。

6.2 投资者进一步向公司、整体协调人及联席保荐人作出以下承认、声明、保证和承诺：

- (a) 其已根据其注册成立地的法律合法注册成立，并有效存续且信誉良好，并无破产、清算或清盘之申请、命令或生效的决议；
- (b) 其具备接收及使用本协议项下的信息（包括本协议、招股章程草稿及初步发售通函草稿）的资格，并且不会违反适用于该等投资者的法律或被要求于该等投资者所在的司法辖区注册或持有牌照；
- (c) 其具备拥有、使用、租赁及经营其资产并开展其当前所开展业务的合法权利及授权；
- (d) 其拥有签署和交付本协议，订立和执行本协议项下交易并履行本协议项下所有义务要求的全部权力、授权和能力，并已采取一切行动（包括获得所有任何政府和监管机构或第三方的必要同意、批准和授权）；
- (e) 本协议已经由投资者正式授权、执行和交付，并构成根据本协议条款可对投资者强制执行的合法、有效和具有约束力的义务；
- (f) 其已采取，及在本协议期间将采取所有必要行动，履行其在本协议项下的义务并使本协议和本协议项下拟进行的交易生效，并遵守所有相关法律和法规；
- (g) 根据适用于投资者的任何相关法律以及投资者在本协议项下认购投资者股份方面需要获得的所有同意、批准、授权、许可和注册（「前置批准」）均已获得且具有完全效力且并未失效、被撤销、撤回或搁置。所有前置批准均不受任何未满足或履行的先决条件约束，投资者亦不知悉存在可能导致批准无效、被撤销、被撤回或取消的任何事实或情况。投资者进一步同意并承诺，如果批准因任何原因不再具有充分效力、失效、被撤销、撤回或搁置，其将立即通知公司、整体协调人和联席保荐人；
- (h) 投资者签署及交付本协议、履行本协议、投资者股份的认购以及接受交付投资者股份不会违反或导致投资者违反：(i)投资者的公司组织章程大纲及其细则或其他组织或章程文件；(ii)投资者就本协议项下拟进行的交易须遵守的任何司法管辖区的法律或就认购投资者股份在其他情况下可能对投资者适用的法律；(iii)对投资者具有约束力的任何协议或其他文件；或(iv)对该投资者有管辖权的任何政府机构的判决、命令或判令；
- (i) 其已遵守且将遵守所有与认购（视情况而定）投资者股份有关的具有管辖权地区的所有适用法律，包括直接或间接通过公司、整体协调人及/或联席保荐人，按联交所、证监会、中国证监会及其他政府、公共、货币或监管机构或部门和证券交易所（「监管机构」）的要求及时间范围内，向该等监管机构提供或促成或促使提供相关信息并接受且同意披露在各

种情况下适用法律可能要求或任何监管机构不时要求的该等信息（包括但不限于(i)投资者及其相应的最终实益拥有人（如有）及/或最终负责提供有关投资者股份的认购指示的人士的身份信息（包括但不限于其等各自的姓名及注册成立地点）；(ii)据此拟进行的交易（包括但不限于认购投资者股份的详情、总投资额及本协议下禁售期）；(iii)涉及投资者股份的任何掉期安排或其他金融或投资产品及其详情（包括但不限于认购人或购买人及其最终实益拥有人以及该掉期安排或其他金融或投资产品提供商的身份信息）；及/或(iv)投资者或其相应的实益拥有人（如有）及联系人与公司及其任何股东之间的任何关连关系）（统称「**投资者相关信息**」））。投资者进一步授权公司、整体协调人、联席保荐人或其各自联系人、联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、顾问、代理或代表按监管机构的要求向监管机构披露和/或根据上市规则或适用法律的要求，或应任何有关监管机构的要求，在任何公开文件或其他公告或文件中披露投资者相关信息；

- (j) 投资者各自在金融和业务方面拥有下列相关知识和经验：(i)其能够评估对投资者股份的潜在投资的利益和风险；(ii)其能够承担该投资的经济风险，包括其对投资者股份投资造成的全盘损失；(iii)其已收到其认为对决定是否投资于投资者股份而言必要或适当的全部资料；及(iv)其在与投资类似发展阶段的公司的证券交易方面拥有丰富经验；
- (k) 其常规业务为买卖股份或债券，或其为专业投资者，而就后者而言，其已阅读和理解本协议附表三所载的专业投资者认定通知（「**专业投资者认定通知**」），并确认及同意专业投资者认定通知中关于其在本协议下购买投资者股份的规定（就专业投资者认定通知而言，其中凡提述「**阁下**」及「**阁下的**」之处，均指投资者及/或对投资者生效或与之相关，而其中凡提述「**我们**」及「**我们的**」之处，均指整体协调人、资本市场中介人及承销商及/或彼等各自的联属公司）及/或对其生效，且通过签订本协议，就协议包含的交易而言，其并非任何整体协调人、联席保荐人、资本市场中介人或承销商的客户；
- (l) 投资者基于专有投资以其自己名义认购投资者股份，作投资目的，而非旨在分派由其根据本协议认购的任何投资者股份，该投资者无权提名任何人成为公司的董事或高级管理人员；
- (m) 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 (i) 其不是美国人士，也不是为任何美国人士的账户或利益收购投资者股份；(ii) 位于美国境外；(iii) 根据证券法 S 规例在境外交易中取得投资者股份；
- (n) 投资者认购投资者股份的交易根据美国证券法豁免或无须遵守注册要求；
- (o) 投资者及其实益拥有人及/或联系人，以及投资者购买投资者股份的受益人（如有）及/或其联系人(i)为独立于公司的第三方；(ii)非为公司的关连人士（定义见上市规则）或其联系人，且认购投资者股份不应且将不会构成一项「**关连交易**」（定义见上市规则）且亦不会导致投资者或其实益拥有人成为公司的一名关连人士（定义见上市规则），无论投资者与可能签订（或已签订）本协议所述的任何其他协议的任何其他方之间存

有任何关系，并紧随交割后就公司控制权将独立于任何关连人士且不与任何关连人士一致行动（定义见证监会颁布的《公司收购、合并及股份回购守则》）；(iii)具有履行本协议规定的所有义务的财务能力；(iv)未直接或间接接受公司、公司董事，或高级管理人员、现有股东或附属公司，或他们各自的紧密联系人（定义见上市规则）或公司任何核心关连人士（定义见上市规则）或其联系人的资助、资金或支持，其就公司证券的收购、出售、投票或任何其他处置并非惯常接受且并未接受任何公司、公司董事、高级管理人员、现有股东或附属公司，或他们各自的紧密联系人（定义见上市规则）或公司任何核心关连人士（定义见上市规则）的指示；(v)非为上市规则附录 F1（《股本证券的配售指引》）第 1C 段所述的任何一类人士；及(vi)与公司或其任何股东没有关联关系，除非以书面形式向公司、联席保荐人和整体协调人另行披露；

- (p) 投资者、其实益拥有人及/或其联系人，以及投资者以其账户购买投资者股份的人（如有）及/或其联系人均非任何全球发售的整体协调人、联席保荐人、账簿管理人、牵头经办人、参与全球发售的承销商、牵头经纪商或任何全球发售分销商的「**关连客户**」。「**关连客户**」、「**牵头经纪商**」和「**分销商**」均具有上市规则附录 F1（《股本证券的配售指引》）所赋予的含义；
- (q) 投资者账户并非由相关交易所参与者（定义见上市规则）按照全权委托管理投资组合协议管理。「**全权委托管理投资组合**」一词应具有上市规则附录 F1（《股本证券的配售指引》）所赋予的含义；
- (r) 投资者、投资者的实益拥有人或其各自的联系人均非公司董事（包括过去 12 个月内担任董事）、监事（如适用）或公司现有股东或其联系人或上述任何人士的提名人，联交所豁免或同意的除外；
- (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）规定须在公司配发结果公告中识别的任何承配人组别；
- (t) 投资者尚未与且将不会与任何「**分销商**」（定义见 S 规例）就分销 H 股股份订立任何合约安排，除非与其联属公司订立合约，或事先获得公司书面同意；
- (u) 投资者或其董事、高级管理人员、雇员或代理均非受制裁者；
- (v) 投资者股份的认购将遵守上市规则附录 F1（《股本证券的配售指引》）、上市指南第 4.15 章以及上市规则的任何其他有关规定以及证监会和联交所发出的所有相关指引以及有关政府机构发出的所有适用法律和法规（不时更新或修订），且不会存在任何会导致公司、联席保荐人及/或整体协调人违反该等条文的行为；
- (w) 投资者或其任何、联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、联系人、顾问、合伙人、代理或代表，均未通过补充条款或其他方式接受公司、任何集团成员或其各自的联属公司、董事、监事

(如适用)、高级管理人员、雇员、代理或代表在全球发售中提供的任何直接或间接利益或者签订关于上述事项的任何协议或安排，或者以其他方式从事不符合或违反上市指南第 4.15 章（不时更新或修订）的任何行为或活动；

- (x) 投资者、其实益拥有人及/或联系人均不可使用由公司及其附属公司及关连人士、整体协调人或联席保荐人、资本市场中介人或承销商中的任何一位（直接或间接）进行的融资认购本协议项下的投资者股份；投资者及其各个联系人（如有）独立于且与已参与或将参与全球发售的其他投资者及其任何联系人均无关联；
- (y) 除本协议规定的情况外，投资者尚未与任何政府机构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；
- (z) 除先前向本公司、联席保荐人及整体协调人书面披露外，投资者、其实益拥有人及/或联系人概无已经订立或将会订立涉及投资者股份的任何掉期安排或其他金融或投资产品；
- (aa) 投资者或其附属公司、董事、监事（如适用）、高级管理人员、雇员或代理与公司或集团任何成员公司或其各自的附属公司、董事、高级管理人员、监事（如适用）、雇员或代理并无订立或将订立任何协议或安排，包括与上市规则不符的任何附带函件（包括上市指南第 4.15 章）；
- (bb) 投资者将以其自有资金认购投资者股份，投资者未获得且不拟获得贷款或其他形式的融资以履行其在本协议项下的付款义务，投资者股份的剩余付款将由投资者以其自有资金支付；
- (cc) 除根据本协议及/依据上市指南第 4.15 章外，投资者或其任何紧密联系人均未且无意就全球发售项下的任何 H 股股份提出申请或通过累计投标询价程序下单；及
- (dd) 投资者及其紧密联系人（定义见上市规则）于公司全部已发行股本中持有的总持股量（直接或间接）不得导致公众人士（定义见上市规则）持有公司的总证券量低于上市规则要求的比例或联交所批准的其他比例。

6.3 投资者向公司、整体协调人及联席保荐人声明与保证，附表二所载有关其自身及其作为一家成员公司的集团公司的说明及向监管机构及/或本公司、联席保荐人及整体协调人及彼等各自的附属公司提供及/或应彼等要求提供的所有投资者相关信息在所有方面均属真实、完整、准确并不存在误导。受限于第 6.1(b)条规定，投资者不可撤销地同意将其名称和本协议（包括附表二所载）的全部或部分说明提及并载入全球发售的公开文件、销售及路演材料，及（只要公司、整体协调人及联席保荐人全权认为需要）由公司、整体协调人及/或联席保荐人可能发布或代表其发布的该类其他公告或展示材料。投资者承诺尽快提供与其本身、其所有权（包括最终实益所有权）及/或公司、整体协调人或联席保荐人可能合理要求的有关的其他资料及/或证明文件，以确保其遵守适用法律及/或公司或证券登记及/或主管的监管机构（包括联交所、证监会及中国证监会）的要求。

6.4 投资者在此同意，在审查公开文件初稿及不时提供给投资者的关于全球发售的其他销售材料中对其自身及其作为一家成员公司的集团公司的说明，并根据投

投资者合理要求（如有）加以修改之后，投资者应被视为保证对其自身与其作为一家成员公司的公司集团的相关说明在所有方面均属真实、准确、完整且不存在误导性或欺骗性，并将立即书面通知对上述说明的任何修改，并向公司、联席保荐人和整体协调人提供意见和此类最新信息和/或证明文件。

- 6.5 投资者理解，第 6.1 和 6.2 条中的保证、承诺、声明、同意、确认及承认应根据（其中包括）香港法律及美国证券法的要求作出。投资者确认，公司、整体协调人、联席保荐人、资本市场中介人、承销商及其各自的附属公司、代理、联属公司和顾问、以及其他人士将依赖第 6.1 和 6.2 条所载的投资者保证、承诺、声明、同意、确认及承认的真实性、完整性和准确性，且其同意，若第 6.1 和 6.2 条中的任何保证、承诺、声明、同意、确认及承认在任何方面不再准确或完整或存在误导，将立即书面通知公司、整体协调人和联席保荐人，且届时公司、整体协调人和联席保荐人有权终止本协议并不完成本协议项下的交易。
- 6.6 对于可能以任何方式对任何受偿方提出或提起的与投资者股份认购投资者股份或本协议有关的（包括由投资者或其高级管理人员、董事、监事（如适用）、雇员、员工、联属公司、代理、代表、联系人、顾问、或合伙人违反或涉嫌违反本协议或本协议项下的任何作为或不作为或涉嫌的作为或不作为）任何及全部损失、成本、开支、费用、申索、行动、责任、法律程序或损害赔偿以及受偿方可能就因前述各项提起的或由前述各项引起的与之有关的任何申索、行动或法律程序或在该等申索、行动或法律程序的争议或抗辩中蒙受或招致的任何及所有成本、费用、损失或开支，投资者同意并承诺投资者将按要求向公司、整体协调人、联席保荐人、资本市场中介人及承销商，各自为其自身以及受托为其各自的联属公司，任何在美国证券法意义上对其有控制权的人，及其各自的高级管理人员、董事、监事（如适用）、雇员、员工、联系人、合伙人、顾问、代理和代表（合称为「受偿方」）作出全额及有效的赔偿，并保证他们不承担任何责任（按照税后标准）。
- 6.7 投资者根据第 6.1 条、第 6.2 条、第 6.3 条、第 6.5 条及第 6.6 条（视情况而定）作出的承认、确认、声明、保证和承诺应被理解为单独的承认、确认、声明、保证或承诺，且应被视为于上市日期重复作出，且应当在本协议签署和履行以及全球发售完成后继续有效。
- 6.8 公司声明、保证并承诺：
- (a) 公司是按照其成立地法律正式成立和有效存续的企业；
 - (b) 公司拥有充分权力、授权和能力订立本协议和履行其于本协议项下的义务，并已采取所需的一切行动，一经执行，将构成其合法、有效且具有约束力的义务；
 - (c) 受限于第 4.2 条规定的付款及第 5.1 条规定的禁售期，当投资者股份根据第 4.3 条交付予投资者时应为全额缴足股款、自由转让并不设有任何购股权、留置、押记、按揭、抵押、申索、衡平权益、产权负担和其他第三方权利，并与当时发行和将于联交所上市的 H 股股份享有同等权益，而除若干中国合格境外机构投资者、沪港通或深港通下的合资格中国投资者及根据相关中国法律法规或经任何主管机关批准有权持有 H 股股份的其他人士外，投资者股份不得由中国的法人或自然人认购或在彼等之间买卖；

- (d) 公司、任何集团成员及其各自的联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、顾问、代表、联系人、合伙人和代理并非与投资者或其联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、顾问、代表、联系人、合伙人或代理订立任何协议或安排，包括任何不符合上市规则（包括上市指南第 4.15 章（不时更新或修订）的补充条款；及
 - (e) 除本协议规定外，公司或集团任何成员公司或其各自的任何联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、顾问、代表、联系人、合伙人或代理均未就任何投资者股份与任何政府机构或任何第三方达成任何安排、协议或承诺。
- 6.9 公司承认、确认及同意投资者将依赖于国际发售通函所载资料，及就国际发售通函而言，投资者应拥有与购买国际发售中的 H 股股份的其他投资者相同的权利。
- 7. 终止**
- 7.1 本协议可在下列情况下终止：
- (a) 根据第 3.2 或 4.5 或 4.6 或 6.5 条终止本协议；
 - (b) 如投资者或投资者的全资附属公司（根据上述第 5.2 条规定的投资者股份转让情形下）在国际发售交割之日当日或之前严重违反本协议（包括严重违反投资者在本协议项下的声明、保证、承诺和确认），仅公司或整体协调人和联席保荐人可终止本协议（尽管有任何与本协议相反的规定）；或
 - (c) 经所有各方书面同意终止本协议。
- 7.2 在不影响第 7.3 条的情况下，如本协议按照第 7.1 条终止，各方无义务继续履行其各自在本协议项下的义务，且在不影响在该终止时或之前任何一方就本协议项下条款已对其他方产生的权利或责任的情况下，各方在本协议项下的权利和责任（第 8.1、8.2、10、11、12、13 及 14 条规定的权利和责任除外）应终止，任何一方不得向任何其他各方提出任何申索。
- 7.3 尽管有前述规定，第 6.6 条在本协议终止后将持续有效。即使本协议终止，投资者在本协议中约定作出的赔偿应继续有效
- 8. 公布和保密**
- 8.1 除本协议及投资者签订的保密协议另有规定外，未经其他各方事先书面同意，任何一方均不得披露与本协议、本协议项下拟进行的交易或涉及公司、整体协调人、联席保荐人和投资者的任何其他安排有关的资料。但是，尽管有上述规定，任何一方可在下列情况下就本协议作出披露：
- (a) 本协议可向联交所、证监会、中国证监会及/或对公司、整体协调人及/或联席保荐人有监管权的任何其他监管机构披露，投资者背景以及公司和投资者之间的关系可在公司将发出的公开文件以及公司、整体协调人及/或联席保荐人就全球发售将发出的销售、路演材料及其他公告中说明；

- (b) 本协议可向各方的法律和财务顾问、审计师、其它顾问、联属公司、联系人、董事、监事（如适用）、高级管理人员及相关雇员、代表及代理披露，但仅限于上述人员需要知道的范围内，但该方应 (i) 促使其该等法律、财务及其他顾问、联属公司、联系人、董事、监事（如适用）、高级管理人员及相关雇员、代表及代理均获悉并遵守本协议所载的所有保密义务；及 (ii) 就其该等法律、财务及其他顾问、联属公司、联系人、董事、监事（如适用）、高级管理人员及相关雇员、代表及代理违反保密义务而承担责任；；
- (c) 任何一方按任何适用法律、对该方有管辖权的任何政府机构或组织（包括联交所、证监会及中国证监会）、证券交易所规则（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送交香港公司注册处登记并可供展示）或任何主管政府机构的任何具有约束力的判决、命令或要求的规定可以其他方式作出披露。
- 8.2 投资者不得就本协议或任何本协议相关事宜作出其他提及或披露，除非投资者已就该等披露的原则、形式及内容事先征求公司、整体协调人及联席保荐人的事先书面同意。
- 8.3 公司应尽合理努力于发布前提供任何在公开文件中有关本协议、公司和投资者之间的关系和关于投资者的基本背景资料，供投资者审阅。投资者均应配合公司、整体协调人及联席保荐人，以确保该等公开文件提及的内容系属真实、完整、准确且不存在误导性或欺骗性，且没有在公开文件中省略重要信息，并及时向公司、整体协调人和联席保荐人及其各自的律师提出意见并提供验证文件。
- 8.4 投资者承诺，就第 9.1 条所述任何披露的准备，及时提供合理所需的全部协助（包括提供公司、整体协调人或联席保荐人合理要求的与其本身、其背景资料、其与公司的关系、其所有权（包括最终实益所有权及与公司的关系），及/或在其他方面与本协议提及事项相关的进一步信息及/或支持文件），以 (i) 在本协议日期后更新公开文件中的有关投资者的描述并验证该等提及内容；并 (ii) 使公司、联席保荐人及/或整体协调人遵守适用的公司或证券登记规定及/或主管监管机构（包括联交所、证监会及中国证监会）提出的要求。

9. 通知

- 9.1 所有本协议项下的通知均应以英文或中文书面形式作出，并以第 10.2 条规定的方式送达至以下地址：

若送达公司：**上海宝济药业股份有限公司**

地址：中国上海市宝山区罗新路 28 号

邮件：licui@baopharma.com

收件人：李翠

若送达投资者：**Derivatives China Alpha Fund SPC（代表 Derivatives China Fundamental Fund SP）**

地址：香港上环干诺道中 90 号 12 楼 1208 室

传真：N/A

邮件: service.hk@derivatives-china.com

收件人: 张明瑜

若送达中信證券香港或中信里昂證券:

地址: 香港金鐘道 88 号太古广场第一期 18 楼

传真: +852 2868 0189

邮箱: project1216@clsa.com

收件人: 1216 项目组

若送达海通国际资本或海通国际证券:

地址: 香港中环港景街 1 号国际金融中心一号 3001-3006 及 3015-3016 室

邮箱: project.1216@htisec.com

收件人: 1216 项目团队

- 9.2 本协议项下的任何通知均应由专人送递或电子邮件或传真或邮寄（预付邮资）形式发送。任何通知通过专人送递的，视为在交付时送达；以电子邮件形式发送的，则为发送时间后（将根据发件人发送电子邮件的设备上的记录，无论该电子邮件是否被确认收件，除非发件人收到电子邮件被自动回复显示该电子邮件未被递送）；以传真形式发送的，视为在收到传送确认书时送达；以预付邮资邮寄方式寄送的，在无证据表明提早收到时，视为在寄出后四十八（48）小时（若为航空邮寄则寄出后六（6）天）送达。任何在非营业日送达的通知应视为在该日期之后的下一个营业日送达。

10. 一般条款

- 10.1 各方均确认并声明，本协议已由其正式授权、签署并交付，并构成其合法、有效且具有约束力的义务，并按照协议条款具有强制执行力。除公司就实施全球发售可能要求的有关同意、批准和授权外，各方在履行各自在本协议项下的义务时均无需取得其公司、股东或其他同意、批准或授权。各方均进一步确认其能够履行本协议项下的责任。
- 10.2 除明显错误，公司、整体协调人和联席保荐人真诚地就投资者股份数目和发售价及投资者根据本协议第 4.2 条应支付的金额所作的计算和确定，就本协议而言，应为最终及有约束力的结果。
- 10.3 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。
- 10.4 整体协调人及联席保荐人均有权且在此获授权按其认为适当的方式和条件（无论是否完成正式手续，也无需按规定就该转授向公司或投资者事先发出通知），将其全部或任何相关权利、义务、权力和自由裁量权转授予其一家或多家联属

公司。尽管有任何上述转授，对获转授相关权利、义务、权力及/或自由裁量权的任何联属公司的作为和不作为，整体协调人或联席保荐人根据本款仍须单独或共同承担责任。

- 10.5 就本协议及本协议项下的交易而言或与本协议有关的需要或可能需要向第三方发出的任何通知或第三方的任何同意及/或批准等方面，投资者、公司、整体协调人及联席保荐人应予以配合。
- 10.6 本协议任何变更或修改仅在以书面形式作出并经所有各方或其代表签字后方可生效。为避免疑义，对本协议的任何变更或修改均无需事先通知非本协议项下当事一方的任何人或获得其同意。
- 10.7 本协议将仅以中文签署。
- 10.8 除相关各方书面同意的情况外，各方应承担各自在本协议项下产生的法律和专业费用、成本或开支，但本协议项下拟进行交易所产生的印花税应由有关的转让方/卖方以及相应的受让方/买方按相同份额承担。
- 10.9 时间是本协议的关键事项，但本协议中提及的任何时间、日期或期限均可通过各方之间共同的书面协议予以延长。
- 10.10 即使按照第 4 条完成交割，本协议所有条款在能够获履行或遵守的情况下应持续拥有完全效力和作用，但与当时已履行的事项有关的条款除外，且除非该等条款经各方书面同意终止。
- 10.11 除投资者作出的保密协议外，本协议构成各方之间与投资者于投资公司相关的完整协议和谅解备忘录。本协议将取代各方此前达成的与协议标的相关所有书面或口头承诺、保证、担保、声明、通讯、谅解备忘录和协议。
- 10.12 在本第 10.12 条中另有规定的范围内，任何非本协议项下当事一方的人无权享有任何根据合约（第三者权利）条例强制执行本协议任何条款的权利，但这不影响第三方在合约（第三者权利）条例外存在或可获得的权利或救济：
- (a) 受偿方强制执行和依赖第 6.6 条，如同其为本协议项下当事一方。
- (b) 本协议的终止、撤销及本协议任何条款的修改、变更或放弃无需第 10.12(a)条所述之人的同意。
- 10.13 任何一方延迟或未能（全部或部分）行使或强制执行本协议或法律赋予的任何权利均不得视为放弃或豁免权利，也不得以任何方式限制该方进一步行使或强制执行该权利或其他任何权利的能力，且单独或部分行使任何该权利或救济不得排除其他或进一步行使该权利或救济或行使任何其他权利或救济。本协议规定的权利、权力及救济是累积性的，并不排除任何权利、权力和救济（无论是否依据法律或其他规定）。对违反本协议任何规定的行为的弃权，除非以书面形式作出并由弃权所针对的一方签署，否则不具效力或默示效力。
- 10.14 如任何时候，本协议项下任何条款在其任何方面，于任何司法管辖区的法律下，属非法、无效或不可强制执行，不应影响或有损：
- (a) 本协议任何其他条款在有关司法管辖区的合法性、有效性或可强制执行性；或

(b) 本协议该条款或任何其他条款在任何其他司法管辖区法律下的合法性、有效性或可强制执行性。

- 10.15 本协议仅对各方及其各自的继承人、执行人、管理人、继任者及被许可的受让人具有约束力，且仅为各方及其各自的继承人、执行人、管理人、继任者和被许可受让人的利益而适用，任何其他人均不得根据或凭借本协议取得或拥有任何权利。除内部重组或重整外，任何一方均不得让与或转让本协议中的全部或任何部分利益、权益或权利。本协议项下的义务不得转让。
- 10.16 在不损害其他各方就其蒙受的所有损失和损害向投资者提出申索的所有权利的前提下，倘若投资者在上市日期当日或之前出现任何违反保证的行为，虽有与本协议相反的规定，公司、整体协调人及联席保荐人有权解除本协议，且各方在本协议项下的所有义务应立即终止。
- 10.17 每一方均向其他方承诺，其应签署并履行，且促使他方签署并履行本协议项下条款生效所需的其他文件和行动。
- 10.18 各方均不可撤销且无条件地同意，本协议可在符合适用法律的情况下通过附加电子签名的方式执行，且所使用的方法对于文件中所含信息的传递目的而言是可靠和适当的。

11. 管辖法律和处理机制

- 11.1 本协议及各方之间的关系受香港法律的管辖并据香港法律解释。
- 11.2 因本协议或其违约、终止或无效产生或与之有关的任何争议、争端或索赔（「争议」）均应根据提交仲裁申请之日有效的香港国际仲裁中心机构仲裁规则通过仲裁解决。仲裁地为香港，仲裁程序的管辖法律为香港法。应有三（3）名仲裁员，仲裁程序用语为英语。仲裁庭的判定和裁决是终局的，且对各方均具约束力，可在拥有管辖权的任何法院录入并强制执行，及各方不可撤销地及无条件地放弃任何及所有任何形式的向任何司法当局提出上诉、复核或追索的权利（只要该等放弃可有效作出）。尽管有前述规定，各方有权于任命仲裁庭之前从具有司法管辖权的法院寻求临时禁令救济或其他临时救济。在不影响国家法院管辖下可获得的临时救济的情况下，仲裁庭应有充分权限授予临时救济或命令各方请求法院修改或撤销由该法院发出的任何临时或初步救济，及作出任何一方未能遵守仲裁庭命令的损害赔偿裁决。

12. 豁免

- 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，投资者已经或可以（基于主权或王权或其他理由）为其自身或其资产、财产或收入主张对以下各项的任何豁免权：诉讼、起诉、程序或其他法律流程（包括仲裁程序），抵销或反诉，任何法院的司法管辖权，送达程序，任何判决、决定、裁定、命令或裁决（包括任何仲裁裁决）的辅助程序或协助执行，或对任何判决、决定、裁定、命令或裁决（包括任何仲裁裁决）提供任何救济或强制执行的其他诉讼、起诉或程序，或如果在任何该等程序中可能有归因于其本身或其资产、财产或收入的任何该等豁免（无论是否主张），则各投资者特此不可撤销且无条件地放弃并同意不就该等程序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中国香港上环干诺道中 90 号 1208 室，衍盛中国的张明瑜，为其和代表其接收香港程序中法律程序文件的送达。该等送达在向法律程序文件代理人交付时视为完成（不论是否转发给投资者或由投资者接收）。
- 13.2 如果出于任何原因，法律程序文件代理人不能够再担任或在香港不再有住址，投资者不可撤销地同意委任公司、整体协调人及联席保荐人能够接受的替代法律程序文件代理人，并于三十（30）日内向公司、整体协调人及联席保荐人交付新任法律程序文件代理人接受委任的文件的副本。

14. 协议副本

- 14.1 本协议一式多份，由各方签署单独副本。每份副本均视为正本，但所有副本共同构成一份相同的法律文书。通过电子邮件附件（PDF）或者传真方式发送本协议已签署副本的签字页，应视为有效的交付方式。

本协议已由各方合法授权代表于本协议开头所载日期签署，**特此证明。**

FOR AND ON BEHALF OF:
SHANGHAI BAO PHARMACEUTICALS CO., LTD.
上海宝济药业股份有限公司

By:

刘彦君



Name: Liu Yanjun 刘彦君

Title: Director

为且代表

Derivatives China Alpha Fund SPC（代表 Derivatives China Fundamental Fund SP）



姓名：章友

职务：董事

为及代表：

中信證券（香港）有限公司

簽署：



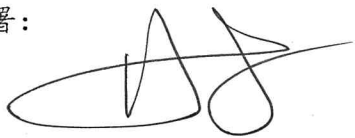
姓名：周澍凡

职务：董事

为及代表：

中信里昂證券有限公司

签署：



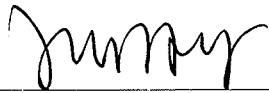
姓名：李响

职务：董事总经理

为及代表：

海通国际资本有限公司

签署：



姓名：彭玮源

职务：董事

为及代表：

海通国际证券有限公司

签署：

A handwritten signature in black ink, consisting of several fluid, connected strokes, positioned above a horizontal line.

姓名：何兆邦

职务：董事总经理

附表一
投资者股份

投资者股份数量

投资者股份的数量应等于 (1)50,000,000 港元 (HK\$50,000,000) (以招股书中披露的港元与美元之收盘汇率计算) (不包括投资者将就投资者股份支付的佣金及征费) 除以 (2) 发售价, 向下取整至最接近的 100H 股股份整笔交易单位数量。

根据上市规则第 18 项应用指引第 4.2(b)段, 上市指南第 4.14 章及联交所授予的豁免 (如有), 如果香港公开发售出现超额认购, 投资者将在本协议项下认购的投资者股份数量可能会受到国际发售和香港公开发售之间 H 股股份重新分配的影响。如果香港公开发售的 H 股股份总需求符合公司最终招股章程「全球发售架构—香港公开发售—重新分配」所载的情况, 投资者股份数量可能按比例减少以满足香港公开发售的公众需求。

另外, 整体协调人和公司可以其唯一及绝对酌情权调整投资者股份数目的分配, 从而满足 (i) 上市规则第 8.08(3)条的要求 (该条款规定, 于上市日期由公众人士持有的 H 股股份中, 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%); (ii) 上市规则第 8.08(1)条 (经第 19A.13A 条修订及取代) 规定的最低公众持股量要求, 或联交所批准的其他要求; (iii) 上市规则第 8.08A 条 (经第 19A.13C 条修订及取代) 的最低自由流通量要求; (iv) 上市规则第 18 项应用指引第 3.2 段项下关于配售部分 (基石投资者除外) 的最低分配要求; 或(v) 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

注册地:	Cayman Islands
注册证编号:	BS-311727
营业执照号:	N/A
法人机构识别编码:	N/A
营业地址、电话号码及联系人:	1208, 12/F, 90 Connaught Road Central, Sheung Wan, Hong Kong Cindy Chang +852 3653 5085
主营业务:	Mutual Fund
最终控股股东:	Zhang You
最终控股股东的注册地:	Hong Kong
最终控股股东的营业执照号和法人机构识别编码:	N/A
最终控股股东的主营业务:	Asset Management
股东及股东持有的权益:	90% Management Shares
投资者说明供载入招股章程:	Derivatives China Alpha Fund SPC (acting for and on behalf of Derivatives China Fundamental Fund SP) (“ DC Alpha SPC ”) is a fund established in the Cayman Islands and managed by Derivatives China (Hong Kong) Limited (“ DCHK ”). DCHK is a Hong Kong-registered asset management company. Established in 2016, the firm holds a license from the SFC to carry out Type 9 (asset management) regulated activities. Specializing as a quantitative investment management firm, DCHK is committed to increasing investment diversification, reducing risk, and improving returns through flexible global asset allocation strategies. DCHK is ultimately controlled by Zhang You (章友). DC Alpha SPC pursues long term capital appreciation through investments in both listed and unlisted financial instruments with a focus on listed

instruments such as stocks. Its target investment industries include medical and pharmaceutical, medical health, Internet, technology, high-end manufacturing, new energy and other fields that represent the future direction of industrial development. The portfolio employs flexible global allocation strategies designed to enhance diversification, reduce risk, and improve returns. All investors of DC Alpha SPC are Independent Third Parties, and no single investor holds 30% or more interest in the fund.

相关投资者类别（根据要求包含在联交所的 FINI 承配人名单模板中或按 FINI 界面要求须披露的承配人类别）： 基石投资者

附表三

专业投资者认定通知

甲部 – 机构投资者认定通知

1. 因阁下属于证券及期货条例附表1第一部有关“专业投资者”定义第(a)至(i)段以及其附属法例所述的一类人士，故阁下为专业投资者（“**机构专业投资者**”）。
2. 由于阁下为机构专业投资者，我们自然而然被豁免遵守证券及期货事务监察委员会持牌人或注册人操守准则（“**操守准则**”）项下若干要求，从监管角度我们并无责任作出但在实际提供服务予阁下时或许会作出以下部分或全部举措：
 - 2.1 关于客户的信息
 - (i) 建档记录阁下的财务情况、投资经验和投资目标，但不适用于我们提供有关企业融资的意见的情况；
 - (ii) 确保推荐的意见或招揽行为切合阁下的财务情况、投资经验和投资目标；
 - (iii) 评估阁下对衍生产品的知识并根据阁下对衍生产品的知识并对阁下进行分类；
 - 2.2 客户协议
 - (i) 就拟提供予阁下的服务订立符合操守准则的书面协议并为阁下提供有关的风险披露陈述；
 - 2.3 给客户的信息
 - (i) 向阁下披露本协议拟进行的交易的相关信息；
 - (ii) 告知阁下其业务或者阁下会接洽的员工和其他代表的身份及状况；
 - (iii) 在替阁下进行交易后尽速确认交易的要目；
 - (iv) 为向阁下提供纳斯达克-美国证券交易所试验计划（“**该计划**”）的文件（若然阁下希望通过联交所买卖获准在该计划中买卖的证券）；
 - 2.4 全权委托账户
 - (i) 在无阁下特别授权下替阁下进行交易前取得阁下的书面授权；以及
 - (ii) 每年一次说明并确认本附录三甲部第2.4(i)段所述的授权。
3. 阁下同意及承认，我们不会向阁下提供香港《证券及期货（成交单据、户口结单及收据）规则》（香港法例第571Q章）下规定的任何成交单据、户口结单或收据。

乙部 – 法团专业投资者认定通知

1. 因阁下属于《证券及期货（专业投资者）规则》（香港法例第571D章）（“**专**

业投资者规则”)第3(a)、(c)及(d)条中所述的一类人士,故阁下为专业投资者(“法团专业投资者”)。

以下人士为专业投资者规则第3(a)、(c)及(d)条项下的法团专业投资者:

- (i) 指任何按一个或多个信托作为受托人被委托管理不少于4,000万港元(或任何等值外币)总资产的信托法团,以上金额以有关日期当日的总资产为准,或者:
 - (A) 以记载于:
 - (I) 该信托法团的;并
 - (II) 在有关日期前16个月内;
拟备的最近期经审计财务报表的总资产为准;
 - (B) 以记载于:
 - (I) 该信托或其中任意一个相关信托的;并
 - (II) 在有关日期前16个月内;或
拟备的一份或多份最近期经审计财务报表的总资产为准;或者
 - (C) 以参照记载于:
 - (I) 该信托或其中任意一个相关信托的;并
 - (II) 在有关日期前12个月内;
发给该信托法团的一份或多份保管人结单的总资产为准
- (ii) 具备以下条件的任何法团或合伙企业:
 - (A) 拥有不少于800万港元(或任何等值外币)的投资组合,或
 - (B) 拥有不少于4,000万港元(或任何等值外币)总资产,
以上金额以有关日期当日为准,或是参照:
 - (C) 记载于:
 - (I) 该法团或合伙企业(取其适用者)的;并
 - (II) 在有关日期前16个月内
拟备的最近期经审计财务报表的数额为准;或
 - (D) 参照记载于有关日期前12个月内发给该法团或合伙企业(取其适用者)的一份或多份保管人结单的数额为准;以及
- (iii) 在有关日期当日唯一业务是持有投资项目并由以下一名或多名人士全资拥有的法团:
 - (A) 符合第(i)段所述的信托法团;
 - (B) 符合专业投资者规则第3(b)条的单独或联同其有联系者于联权共有账户拥有上述者的个人;
 - (C) 符合第(ii)段所述的法团;

(D) 符合第(ii)段所述的合伙企业。

2. 我们已按照操守准则第15.3A段对阁下进行评估（“**法团专业投资者评估**”），结论为：

(a) 阁下符合以上第1段对“专业投资者”的定义，并符合法团专业投资者评估的准则，这特指阁下有恰当的企业结构和投资程序及控制，且负责代表阁下作出投资决定的人士具备充分的投资背景，而且，阁下亦知悉本协议项下拟投资的相关产品及 / 或市场所涉及的风险。

或

(b) 阁下符合以上第1段对“专业投资者”的定义，但不符合法团专业投资者评估的准则。

3. 如第2(a)段适用，阁下同意被视为法团专业投资者，并明白同意被视为法团专业投资者的风险和后果，阁下亦同意，从监管角度我们并无责任作出但在实际提供服务予阁下时或许会作出以下部分或全部举措：

3.1 关于客户的信息

- (i) 建档记录阁下的财务情况、投资经验或投资目标，除非我们提供有关企业融资的意见，则不在此列；
- (ii) 确保推荐的意见或招购活动切合阁下的财务情况、投资经验和投资目标；
- (iii) 评估阁下对衍生产品的知识并根据阁下对衍生产品的知识对阁下进行分类；

3.2 客户协议

- (i) 就拟提供予阁下的服务订立符合操守准则的书面协议并为阁下提供有关的风险披露陈述；

3.3 给客户的信息

- (i) 向阁下披露本协议拟进行的交易的相关信息；
- (ii) 告知阁下其业务或者阁下会接洽的员工和其他代表的身份及状况；
- (iii) 在替阁下进行交易后尽速确认交易的要目；
- (iv) 为向阁下提供纳斯达克-美国证券交易所试验计划（“**该计划**”）的文件（若然阁下希望通过联交所买卖获准在该计划中买卖的证券）；

3.4 全权委托账户

- (i) 在无阁下特别授权下替阁下进行交易前取得阁下的书面授权；及
- (ii) 每年一次说明并确认本附录三乙部第3.4(i)段所述的授权。

4. 如适用第2(b)段，阁下同意被视为专业投资者，并明白同意被视为专业投资者的风险和后果，阁下亦同意，从监管角度我们并无责任作出但在实际提供服务予阁下时或许会作出以下部分或全部举措：

4.1 给客户的信息

- (i) 向阁下披露本协议拟进行的交易的相关信息；
 - (ii) 告知阁下其业务或者阁下会接洽的员工和其他代表的身份及状况；
 - (iii) 在替阁下进行交易后尽速确认交易的要目；及
 - (iv) 为向阁下提供该计划的文件（若然阁下希望通过联交所买卖获准在该计划中买卖的证券）
5. 阁下有权随时以书面方式通知我们，就所有或任何投资产品或市场撤回被视为法国专业投资者。
6. 阁下同意及承认，我们不会向阁下提供香港《证券及期货（成交单据、户口结单及收据）规则》（香港法例第571Q章）下规定的任何成交单据、户口结单或收据。

丙部 – 个人专业投资者认定通知

1. 因阁下属于《证券及期货（专业投资者）规则》（香港法例第 571D 章）（“专业投资者规则”）第 3(b)条中所述的一类人士，故阁下为专业投资者（“个人专业投资者”）。

以下人士为专业投资者规则第3(b)条项下的个人专业投资者：

- (i) 单独或联同其联系人于某联权共有账户拥有不少于800万港元（或等值外币）的投资组合的个人，以上金额以有关日期当日为准，或者：
 - (A) 以有关日期前12个月内记载于该人的审计师或专业会计师所发出的证明书为准；或
 - (B) 以参照有关日期前12个月内发给该人（单独或联同其联系人）的一份或多份保管人结单予以确定。
2. 阁下同意就所有投资产品及市场被视为个人专业投资者，并明白同意被视为个人专业投资者的风险和后果，阁下亦同意，从监管角度我们并无责任作出但在实际提供服务予阁下时或许会作出以下部分或全部举措：
- (i) 告知阁下其业务或者阁下会接洽的员工和其他代表的身份及状况；
 - (ii) 在替阁下进行交易后尽速确认交易的要目；及
 - (iii) 和为向阁下提供纳斯达克-美国证券交易所试验计划（“该计划”）的文件（若然阁下希望通过联交所买卖获准在该计划中买卖的证券）。
3. 阁下有权随时以书面方式通知我们，就所有或任何投资产品或市场撤回被视为个人专业投资者。
4. 阁下同意及承认，我们不会向阁下提供香港《证券及期货（成交单据、户口结单及收据）规则》（香港法例第571Q章）下规定的任何成交单据、户口结单或收据。
5. 如果我们向阁下招售或推荐任何金融产品，有关的金融产品必须合理地切合阁下的财务情况、投资经验和投资目标。本协议乃至我们可能端请阁下签署的其它文件或作出的声明中，均无其它条文减损本附录三丙部本第5段。

基石投资协议

2025 年 11 月 27 日

上海宝济药业股份有限公司

与

国泰君安证券投资（香港）有限公司

与

中信證券（香港）有限公司

与

中信里昂證券有限公司

与

海通国际资本有限公司

与

海通国际证券有限公司

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本协议（本「协议」）于 2025 年 11 月 27 日签订：

- (1) 上海宝济药业股份有限公司，一家于 2019 年 12 月 16 日根据中国法律成立的有限公司，其于 2023 年 7 月 26 日改制为在中国成立的股份有限公司，其注册办事处地址位于中国上海市宝山区罗新路 28 号（「公司」）；
- (2) 国泰君安证券投资（香港）有限公司，一家于香港注册成立的公司，其注册办事处位于香港中环康乐广场 8 号交易广场一座 15 楼 1506-08 室（「投资者」）；
- (3) 中信證券（香港）有限公司，地址为：香港金钟道 88 号太古广场第一期 18 楼（「中信證券香港」）；
- (4) 中信里昂證券有限公司，地址为：香港金钟道 88 号太古广场第一期 18 楼（「中信里昂證券」）；
- (5) 海通国际资本有限公司，地址：香港中环港景街 1 号国际金融中心一期 3001-3006 室及 3015-3016 室（「海通国际资本」）；及
- (6) 海通国际证券有限公司，地址：香港中环港景街 1 号国际金融中心一期 28 楼、30 楼 3001-10 及 3015-16 室（「海通国际证券」）。

（中信證券香港与海通国际资本统称为“联席保荐人”，中信里昂證券与海通国际证券统称为“整体协调人”。）

鉴于

- (A) 公司已提交以全球发售的方式（「全球发售」）将其 H 股股份（定义见下文）在联交所（定义见下文）上市的申请，其中包括：
 - (i) 公司公开发售 3,791,200 股（可予调整）H 股股份（定义见下文）供香港公众人士认购（「香港公开发售」）；和
 - (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）配售本公司发售的 34,120,500 股 H 股股份（可予调整）（「国际发售」）。
- (B) 中信證券香港及海通国际资本担任全球发售的联席保荐人，中信里昂證券及海通国际证券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) 投资者与国泰海通证券股份有限公司及与锦绣中和（天津）投资管理有限公司（作为受委托代表其管理的投资产品“中和资本耕耘 811 号私募证券投资基金”「TRS 最终客户」）将订立一系列场外掉期交易（「OTC 掉期」），据此，投资者将持有投资者股份作为对冲用途，并作为一项背对背总回报掉期交易的唯一基础资产，以配合国泰海通证券股份有限公司与 TRS 最终客户拟订立的总回报掉期指令。根据该等交易安排，投资者将以非酌情方式持有其根据本协议认购的投资者股份以对冲 OTC 掉期风险，而相关投资者股份的经济风险与回报最终将由 TRS 最终客户承担（需扣除常规费用及佣金）。该等 OTC 掉期交易资金将由 TRS 最终客户全额出资。

- (E) 特此拟在双方就条款和条件达成一致意见的前提下，整体协调人和其他承销商（将在国际承销协议中列名）将与本公司就国际发售订立承销协议，以（其中包括）有条件地承销本协议项下的投资者将予认购的投资者股份。

各方在此达成如下协议：

1. 定义和解释

- 1.1 在本协议（包括其绪言及附表）中，除非上下文另有要求，下列各词汇、术语和用语具备以下含义：

「**联属公司**」就特定个人或实体而言，除上下文另有规定外，是指直接或间接通过一个或多个中间机构控制，或受其控制或与指定的个人或实体共同控制的任何个人或实体。为了本定义的目的，「**控制**」（包括「**控制**」、「**由...控制**」及「**与...共同控制**」）是指直接或间接拥有指导或引导他人管理和政策方向的权力（无论通过拥有表决权的证券、合同或其他方式）；

「**会财局**」指香港会计及财务汇报局；

「**总投资额**」指等于发售价乘以投资者股份数目的金额；

「**前置批准**」具有第 6.2(g)条所赋予的含义；

「**联系人/紧密联系人**」应具有《上市规则》赋予该术语的定义，及「**各联系人/紧密联系人**」应据此予以相应解释；

「**经纪佣金**」指《费用规则》（定义见下文）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对香港公众正常营业以及联交所对外进行证券买卖业务的任何日子（星期六、星期日及香港公共假期除外）；

「**资本市场中介人**」指公司为全球发售之目的委任的资本市场中介人，应具有操守准则赋予该术语的定义；

「**中央结算系统**」指香港中央结算有限公司建立和经营的香港中央结算及交收系统；

「**交割**」指根据本协议项下条款和条件完成对投资者股份的认购；

「**操守准则**」系指《香港证监会持牌人或注册人操守准则》；

「**公司条例**」指不时经修订、补充或以其他方式修订的《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订的《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**」应具有上市规则赋予该术语的定义，及「**各关连人士/核心关连人士**」应据此予以相应解释；

「**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订的《合约（第三者权利）条例》（香港法例第 623 章）；

「**控股股东**」除上下文另有要求外，须具有上市规则赋予该词的涵义及「**各控股股东**」应据此予以相应解释；

「**中国证监会**」指中国证券监督管理委员会，负责监督管理中国全国证券市场的监管机构；

「**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 H 股股份，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、取得、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、取得、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 H 股股份或代表有权收取相关 H 股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) 订立任何掉期交易或其他安排，将任何所有权的附带利益（包括相关 H 股股份的所有权或其任何权益，或相关 H 股股份或其他证券的任何经济后果或其任何权益）全部或部分转让给他人；或
- (iii) 直接或间接开展与上述第(i)及(ii)项所描述的任何一项交易具有相同经济效果的任何其他交易；或
- (iv) 同意或披露或缔约或公开宣布有意开展上述第(i)，(ii)及(iii)项所描述的任何交易，无论上述第(i)，(ii)及(iii)项所描述的交易是否将以交付相关 H 股股份或可转换为或可行使为或可交换为相关 H 股股份、以现金或其他方式结算；

「**经济制裁法**」是指由海外资产控制办公室、美国国务院、美国财政部、联合国、英国财政部、欧盟、香港金融管理局或其任何成员国或任何其他国家经济制裁机构管理的任何经济或金融制裁；

「**交易所参与者**」具有《上市规则》赋予该词的涵义；

「**费用规则**」指联交所网站“收费规则”栏目中不时公布的与在联交所上市或将在联交所上市的证券交易有关的上市或发行费、征费、交易费、经纪佣金及其他收费的规则；

「**FINI**」具有上市规则赋予该词的涵义；

「**全球发售**」具有绪言(A)所赋予的含义；

「**政府机构**」是指任何国家、中央、联邦、省、州、地区、市、地方、国内、国外或超国家的政府、政府间、监管机构或行政委员会、董事会、团体、部门、机构或代理部门，或任何证券交易所（包括但不限于联交所、证监会和中国证

监会)、自律或其他非政府监管机构,或任何法院、司法机构、法庭、仲裁庭或仲裁员;

「集团」指公司及其附属公司;

「港元」指香港法定货币;

「香港」指中国香港特别行政区;

「香港公开发售」具有绪言(A)所赋予的含义;

「H股」指本公司股本中每股面值人民币 1.00 元的普通股,将以港元进行买卖并拟议于联交所上市,在股份拆细后完成后每股面值为人民币 0.20 元;

「受偿方」具有第 6.6 条所赋予的含义,及「一方受偿方」按文义应指各方其中任何一方;

「国际发售」具有绪言(A)所赋予的含义;

「国际发售通函」指公司预期向潜在投资者(包括投资者)发出的与国际发售有关的最终发售通函;

「投资者股份」指投资者根据本协议项下条款及条件,按照附表一进行计算,并由公司和整体协调人决定,由投资者于国际发售中认购的 H 股股份数目;

「法律」指所有相关司法管辖区的任何政府机构(包括但不限于联交所、证监会和中国证监会)的所有法律、成文法规、立法、条例、办法、规则、法例、指引、指导、决定、意见、通知、通函、指南、要求、命令、判决、判令或裁定;

「征费」指就总投资额而言 0.0027%的证监会交易征费(或上市日期现行的交易征费),0.00565%的联交所交易费(或上市日期现行的交易费)及 0.00015%的会财局交易征费(或上市日期现行的交易征费);

「上市日期」指 H 股股份首次在联交所主板上市的日期;

「上市指南」指联交所颁发的不时经修订、补充或以其他方式修订的《新上市申请人指南》;

「上市规则」指不时经修订或补充的《香港联合交易所有限公司证券上市规则》,以及联交所的上市决策、指引及其他规定;

「禁售期」具有第 5.1 条所赋予的含义;

「海外资产控制办公室」指美国财政部海外资产控制办公室;

「发售价」指将根据全球发售进行发售或出售股份的每股 H 股股份的最终港元价格(不包括佣金和征费);

「整体协调人」具有背景陈述(B)赋予该词的涵义;

「各方」指列名的本协议各方及「一方」按文义应指各方其中任何一方;

「中国」指中华人民共和国,仅就本协议而言,不包括中国香港特别行政区、中国澳门特别行政区和台湾地区;

「**初步发售通函**」指公司将向潜在投资者（包括投资者）发出的与国际发售有关的经不时修订或补充的初步发售通函；

「**专业投资者**」具有《证券及期货条例》附录 1 第 1 部分所赋予的含义；

「**自有投资为基础**」指投资者为其自身账户和投资目的而进行的投资，但不作为任何第三方的代理，无论该投资是否为该投资者的任何股东或基金投资者的利益而进行；

「**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**」指公司为国际发售将发出的初步发售通函和国际发售通函，为香港公开发售将在香港发出的招股章程，以及公司就全球发售可能发出的其他文件和公告，上述各项可经不时修改或补充；

「**S 规例**」指美国证券法 S 规例；

「**监管机构**」具有第 6.2(i)条所赋予的含义；

「**相关 H 股股份**」指投资者根据本协议认购的投资者股份，以及根据任何供股、资本化发行或其他资本重组形式（不论该等交易是否以现金或其他方式结算）由投资者股份派生的公司任何 H 股股份或其他证券或权益，以及由此产生的任何利息；

「**受制裁者**」是指任何下列的个人、组织或车辆，或由下列人士拥有至少 50% 或以上的权益或受其控制的个人、组织或车辆：

- (a) 被列入海外资产控制办公室、美国国务院管理的名单上的人士，包括但不限于「特别指定国民和被封锁人员名单」，或根据《联合国经济制裁法》发布的任何目标人员名单；
- (b) 属于或隶属于受制裁领土政府；
- (c) 由上述任何一方拥有或控制，或代表上述任何一方行事；
- (d) 位于、组织或居住在受制裁地区，或从受制裁地区开展活动；或
- (e) 以其他方式成为任何经济制裁法律的目标；

「**受制裁地区**」是指根据经济制裁法受到全面出口、进口、金融或投资禁运的任何国家或其他领土。截至本协议签署之日，包括乌克兰克里米亚地区、自封的顿涅茨克人民共和国、自封的卢甘斯克人民共和国、古巴、伊朗、朝鲜和叙利亚；

「**美国证券法**」指不时经修订、补充或以其他方式修订的美国 1933 年《证券法》，以及在该法律项下颁布的规则和法规；

「**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订的《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」具有公司条例所赋予的定义；

「美国」指美利坚合众国及其领土、领地、美国任何州以及哥伦比亚特区；

「美元」指美国法定货币；

「美国人士」具有 S 规例所赋予的含义；及

「承销商」指香港公开发售的香港承销商和国际发售的国际承销商。

1.2 在本协议中，除文义另有所指外：

- (a) 凡提及「条」、「款」或「附表」均指本协议中的条、款或附表；
- (b) 索引、条款和附表标题仅为方便阅读而设，不得影响对本协议的理解或解释；
- (c) 绪言和附表构成本协议的一部分，并具有同等效力和作用，犹如本协议正文明确所载，以及凡提及本协议应包含绪言和附表；
- (d) 含有单数含义应包括复数含义，反之亦然，及具有一种性别意义的词汇应包括另一种性别的含义；
- (e) 凡提及本协议或其他文件包括本协议或其他文件的任何修订或替换；
- (f) 凡提及一项「法规」或「法定条文」，包括提述：
 - (i) 经不时由任何法规或法定条文合并、修订、补充、修改、重新制定或取代的该法规、条文、条例或规则；
 - (ii) 对其重新制定的任何废除的法规、法定条文、规则或规例（无论是否进行修改）；及
 - (iii) 根据其制定的任何附属立法；
- (g) 「条例」包括一切政府、政府间或超国家的团体、机构、部门或一切监管、自律或其他当局或组织的任何条例、规则、官方指令、意见、通知、通告，命令，要求或准则（不论是否具有法律效力）；
- (h) 凡提及时间及日期，除非特别规定，均分别指香港时间及日期；
- (i) 凡提及「人士」包括提及个人、企业、公司、法人团体、非公司社团或机构、政府、国家或国家机构、联营企业、联合体或合伙（无论是否具有独立法人资格）；
- (j) 凡提及「包括」应解释为包括但不限于；及
- (k) 凡提及有关香港之外其他司法辖区下任何诉讼、救济、措施或司法程序的法律词汇，法律文件、法律状态、法庭、官方或任何法律概念或事物将视为具有该司法辖区下与有关香港法律词汇最相近之含义。

2. 投资

- 2.1 在满足下文第 3 条提及的各条件（或经各方共同豁免，但第 3.1(a)条、第 3.1(b)条、第 3.1(c)条及第 3.1(d)条所载条件不得豁免，且第 3.1(e)条项下的条件仅可由公司、整体协调人及联席保荐人共同豁免）及在本协议其他条款和条件的规限下：

- (a) 投资者将认购，公司将发行、分配及发售，且整体协调人将分配及/或交付（视情况而定）或促使分配及/或交付（视情况而定）予投资者，投资者将通过整体协调人及/或其附属公司（以相关部分国际发售的国际承销商的国际代表身份）于上市日期按发售价认购的投资者股份并作为国际发售的一部分；及
 - (b) 投资者将根据第 4.2 条就投资者股份支付总投资额、佣金和征费。
- 2.2 公司和整体协调人（代表其自身及资本市场中介人和承销商）将以他们商定的方式决定发售价。投资者股份的确切数量将由公司和整体协调人根据附表一最终决定，该决定为终局决定且对投资者具有约束力（除非出现明显错误）。
- 3. 交割前提条件**
- 3.1 投资者在本协议项下根据第 2.1 条认购投资者股份的义务，以及公司和整体协调人根据第 2.1 条发行、分派、配售、分配及/或交付（视情况而定）或促使发行、分派、配售、分配及/或交付（视情况而定）投资者股份的义务，仅取决于各方于交割之时或之前满足或共同豁免（但第 3.1(a)条、第 3.1(b)条、第 3.1(c)条及第 3.1(d)条所载条件不得豁免，且第 3.1(e)条项下所载条件仅可由公司、整体协调人及联席保荐人共同豁免）以下各项条件：
- (a) 香港公开发售承销协议和国际发售承销协议经订立并于不迟于该等承销协议指明的时间和日期（根据彼等各自的原定条款或其后协议各方通过协议豁免或更改的条款）已生效并须无条件履行，且上述承销协议均尚未被终止；
 - (b) 发售价已在公司及整体协调人（代表其自身及资本市场中介人和承销商）之间确定；
 - (c) 联交所上市委员会已批准 H 股股份（包括投资者股份）上市和买卖并授予其他适用豁免和批准，包括与投资者认购及投资者股份相关之豁免和批准，且该等批准、同意或豁免在 H 股股份于联交所开始买卖之前尚未被撤销；
 - (d) 任何政府机构尚未制定或颁布任何法律禁止完成全球发售或本协议项下拟进行的交易，并且具有管辖权的法院未发出任何有效命令或禁制令阻止或禁止该等交易的进行；
 - (e) 投资者在本协议项下的各自声明、保证、承诺、承认和确认目前（截至本协议订立日期）并将（截至上市日期）在所有方面均属准确、真实、完整且无误导性，且投资者并未严重违反本协议。
- 3.2 若于本协议日期后一百八十（180）日当日或之前（或公司、投资者、整体协调人和联席保荐人之间可能书面同意的其他日期），第 3.1 条所载的任何条件未获实现或未被各方共同豁免（但第 3.1(a)条、第 3.1(b)条、第 3.1(c)条及第 3.1(d)条所载条件不得豁免，且第 3.1(e)条项下的条件仅可由公司、整体协调人及联席保荐人豁免），投资者购买投资者股份的义务，以及公司和整体协调人发行、分派、配售、分配及/或交付（视情况而定）或促使发行、分派、配售、分配及/或交付（视情况而定）投资者股份的义务应终止，且投资者根据本协议向任何其他方支付的任何款项将由该其他方在不计利息且商业上可行的情况下尽快及在

任何情况下不晚于本协议终止日期起计三十(30)天内归还予投资者，且公司、整体协调人及/或联席保荐人的所有义务及责任应停止并终止，而本协议将予以终止并不具有效力。但根据本第 3.2 条终止本协议，不得影响任何一方在该等终止之时或之前就本协议所载条款对其他各方的已有权利或责任。为避免疑义，本条款中的任何内容均不得解释为赋予投资者对其违反投资者根据本协议在本第 3.2 条提及的日期前作出并保持有效的任何声明、保证、承诺、承认及确认予以补救的权利。

- 3.3 投资者承认无法保证全球发售将会完成或不会延迟或终止或发售价将会在公开文件的指示性范围内，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，公司、整体协调人或联席保荐人，或其各自的任何联属公司、高级管理人员、董事、监事（如适用）、雇员、员工、联系人、合伙人、顾问、代理及代表将不会对投资者承担任何责任。投资者（代表自身及 TRS 最终客户）特此放弃，以因全球发售推迟或因任何原因未能按预计的时间及日期完成或根本无法完成为由或发售价不在公开文件规定的价格指导区间内，任何对公司、整体协调人及/或联席保荐人或上述各方的联属公司、高级管理人员、董事、监事（如适用）、雇员、员工、联系人、合伙人、顾问、代理及代表提出任何申索或诉讼的权利（如有）。

4. 交割

- 4.1 在第 3 条和本第 4 条的规限下，根据国际发售并作为国际发售的一部分，投资者将以发售价认购投资者股份，并通过整体协调人（及/或其联属公司）以其作为国际发售相关部分的国际承销商代表的身份进行。据此，投资者股份的认购将于国际发售交割之时进行，按公司和整体协调人确定的时间和方式交割。

倘若公司、整体协调人和联席保荐人认为公司于上市日无法满足(a) 上市规则第 8.08(3)条的要求（条款规定，于上市日期由公众人士持有的 H 股股份中，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%）；(b) 上市规则第 8.08(1)条（经第 19A.13A 条修订及取代）或经联交所另行豁免的最低公众持股量要求；(c) 上市规则第 8.08A 条（经第 19A.13C 条修订及取代）的最低自由流通量要求；及/或 (d) 上市规则第 18 项应用指引第 3.2 段项下关于配售部分（基石投资者除外）的最低分配要求，则公司和整体协调人有权利调整投资者将会认购的投资者股份数目的分配，从而满足上市规则要求。

- 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之前不迟于一（1）个营业日，尽管在适用的情况下，投资者股份的交付可能会在延迟交付日期进行，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三（3）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三（3）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或其实益拥有人未能遵守其于本协议下的义务而可能针对投资者或其实益拥有人提出的任何申索）。无论何等情况，投资者或其实益拥有人应按照第 6.6 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 若出现公司、整体协调人，联席保荐人及/或其各自的联属公司（视情况而定）无法控制的情形，包括天灾、洪水、战争（不论宣战或未宣战）、恐怖主义、火灾、骚乱、叛乱、内乱、流行病或严重流行病、疾病（包括但不限于禽流感、SARS, H1N1、H5N1, MERS、埃波拉病毒和 COVID 19）的爆发、升级、变异或加重、灾难、危机、公共秩序混乱、爆炸、地震、海啸、火山喷发、敌对行动的爆发或升级（不论宣战或未宣战）、区域、国家或国际紧急状态、经济制裁、政治变化及/或不稳定、政府运作瘫痪、罢工、停工、其他工业行动、电力或其他供应的故障、飞机碰撞、技术故障、意外或机械或电力故障、计算机故障或任何款项传输系统的故障或失败、禁运、劳动争议及任何现有或将来的法律、法令、法规的变更，或任何现有或将来政府活动的变更或类似的情形，从而阻止或延迟其履行本协议项下的义务，则公司、整体协调人和联席保荐人及其各自联属公司均不承担未能或延迟履行本协议项下义务的责任，且在此情况下，公司、整体协调人、联席保荐人及其各自的联属公司均有权立即终止本协议。

5. 对投资者及 TRS 最终客户的限制

- 5.1 投资者同意并向公司、整体协调人及联席保荐人作出契诺和承诺，未经公司、整体协调人及联席保荐人事先书面同意，自上市日期起（包括上市日期当日）六（6）个月期间（「禁售期」）内任何时间，投资者将不会且将促使其联属公司不会直接或间接：(i)以任何方式处置任何相关 H 股股份或处置持有相关 H 股股份的任何公司或实体的任何权益，包括任何可转换、可交换、可行使或代表获得任何前述证券的权利的证券或同意、订立或签订，或公开宣布为处置相关股份的任何意向；(ii)同意、签订或订立协议，或公开宣布有意进行此类交易；(iii)允许其最终实益拥有人层面发生控制权变更（定义见证监会颁布的《公司收购、合并及股份回购守则》）；或(iv)除 OTC 掉期之外，直接或间接进行任何与上述交易具有相同经济效果的交易。

在本条款的规定下，投资者与公司、整体协调人和联席保荐人议定、契诺并承诺，在禁售期届满后的任何时间，如投资者或任何其全资附属公司进行任何交易以处置任何相关 H 股股份，或同意、订立或签订，或公开宣布进行该等交易的任何意向，投资者就其自身并代表其全资附属公司应采商业上合理的步骤，确保任何此类出售不会在 H 股股份中制造无序或虚假市场，并应遵守所有适用

的法律和法规以及所有有管辖权的证券交易所的规则，包括但不限于上市规则、公司（清盘及杂项条文）条例、公司条例及证券及期货条例。受限于以上段落，本公司、整体协调人及联席保荐人承认，在本文件规定的禁售期届满后，投资者在符合适用法律的规定下，可自由出售任何相关 H 股股份，惟投资者须尽一切合理努力确保任何有关出售不会造成 H 股股份市场混乱或虚假，以及其他方面符合所有适用法律。

- 5.2 投资者同意并向公司、整体协调人及联席保荐人作出承诺及保证，TRS 最终客户将于禁售期内持续投资于相关 OTC 掉期，其法律效力实质上等同于本协议第 5.1 条所载条款。投资者并进一步向公司、整体协调人及联席保荐人确认，OTC 掉期的期限等于或长于禁售期。
- 5.3 投资者同意并承诺，除经公司、整体协调人和联席保荐人事先书面同意外，(i) 投资者及(ii) TRS 最终客户及其各自联系人于公司全部已发行股本中（直接和间接）持有的总持股量应一直低于公司全部已发行股本的 10%（或者上市规则所不时规定的用于定义「大股东」的其他百分比）且投资者及其紧密联系人（定义见上市规则）于上市日期后十二（12）个月内不会成为上市规则所指的公司的核心关连人士。此外，(i) 投资者及(ii) TRS 最终客户及其各自紧密联系人（定义见上市规则），在公司已发行股本总额中的合计（直接及间接）不应导致持有公司证券的公众人士（根据上市规则的规定及联交所的解释，包括上市规则第 8.08 条（经第 19A.13A 条修订及取代））低于上市规则第 8.08 条（经第 19A.13A 条修订及取代）所规定的百分比或联交所可能批准并适用于公司的其他百分比。投资者同意，如果注意到上述任何情况，尽快通知公司、联席保荐人和整体协调人。
- 5.4 投资者同意，投资者持有公司股本系代表 TRS 最终客户以非酌情方式持有，以对冲 OTC 掉期，而相关股份的经济风险及回报最终由 TRS 最终客户承担，并同意经公司、整体协调人及/或联席保荐人提出合理要求后向公司、整体协调人及联席保荐人提供合理证明，表明投资者持有公司股本是以 TRS 最终客户于相关 OTC 掉期项下的自有投资为基础。投资者及 TRS 最终客户均不得，且应促使其各自的控股股东、联系人及其各自实益拥有人不得在全球发售中通过簿记建档程序提出 H 股股份（投资者股份除外）申请或买卖指示或在香港公开发售中提出 H 股股份申请，除非该行动已向公司、整体协调人及/或联席保荐人披露，并符合指南第 4.15 章的指导。
- 5.5 除与 OTC 掉期相关的文件及 TRS 最终客户就本协议项下投资者所作的陈述、保证、禁售承诺、限制及其他义务与承诺向投资者提供的承诺外，投资者、TRS 最终客户及其各自的联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、联系人、合伙人、顾问、代表或代理与公司、任何其他集团成员或其各自联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、联系人、合伙人、顾问、代表或代理，未曾接受或签订，且不得接受或签订不符合或违反上市规则（包括但不限于上市规则附录 F1（《股本证券的配售指引》及上市指南第 4.15 章（不时更新或修订））或由香港监管机构颁布的书面指引的任何安排或协议（包括任何补充条款）。投资者及 TRS 最终客户将对其各自以及其各自的任何联属公司、高级管理人员、董事、监事（如适用）、雇员、员工、联系人、合伙人、顾问、代理及代表违反本第 5.5 条的任何行为负责。

6. 确认、声明、承诺和保证

6.1 投资者向公司、整体协调人及联席保荐人声明、保证、承诺、承认、同意和确认：

- (a) 公司、整体协调人、联席保荐人分别及其各自的联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、代理、顾问、联系人、合伙人及代表未作出任何声明、保证或者承诺或担保，全球发售将（于任何特定期限内）进行或完成或发售价将在公开文件规定的价格指导区间内，并且倘若全球发售因任何原因延迟、未能进行或完成，或若发售价不在公开文件规定的价格指导区间内，上述人士概不对投资者承担任何形式的责任；投资者特此放弃任何权利（如有），以全球发售被推迟或由于任何原因未按预计日期和时间完成或根本未完成，或者以发售价不在公开文件规定的价格指导区间内为由，针对公司、整体协调人和联席保荐人及其各自的联属公司提起任何权利主张或诉讼；
- (b) 公开文件和全球发售的其他销售和路演材料须披露本协议及投资者与 TRS 最终客户背景资料以及本协议与 OTC 掉期项下拟交易双方之间的关系和安排，而公开文件和有关其他销售和路演材料和公告将提述投资者与 TRS 最终客户。针对全球发售或在其他情况下根据公司（清盘及杂项条文）条例和上市规则，本协议将尤其作为一份重大合约，并须送交香港监管机构存档并可供展示。在这方面，投资者将向整体协调人和联席保荐人提供为促进整体协调人和联席保荐人履行其在上市规则和操守准则项下的义务和责任（包括对投资者进行尽职调查）所需的所有信息；
- (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与 TRS 最终客户的信息将与本公司、联交所、证监会和其他监管机构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，且不具误导性；
- (d) 投资者及 TRS 最终客户分别确认及同意本公司、联席保荐人及整体协调人可向政府机关（包括但不限于联交所、证监会及中国证监会）提交其根据本协议及 OTC 掉期购买 H 股股份或以其他方式参与配售的信息；投资者及 TRS 最终客户分别确认并承诺披露和提供有关其他直接或间接投资者透过换股安排或其提供或管理的其他金融或投资产品投资于 H 股股份的所有必要资料（包括但不限于投资者及 TRS 最终客户的身份、OTC 掉期和认购金额）。在此背景下，投资者确认其已获得 TRS 最终客户的同意及授权，可就 TRS 最终客户的相关资料向公司、联席保荐人及整体协调人提供；
- (e) 发售价将仅根据公司及整体协调人（代表其自身及资本市场中介人和承销商）基于全球发售的条款和条件予以确定，且投资者及 TRS 最终客户将无权对此提出任何反对意见；
- (f) 投资者股份将由投资者通过整体协调人及/或其联属公司以国际发售之国际承销商的国际代表的身份认购；

- (g) 投资者将接受受限于公司组织章程大纲及其细则或公司其他组织或章程文件或适用法律及本协议项下条款及条件的投资者股份；
- (h) 投资者及 TRS 最终客户并非公司的现有股东、关连人士或联属公司，亦不代表上述任何人士行事；
- (i) 投资者股份的数量可能会受上市规则第 18 项应用指引、上市指南第 4.14 章的要求、上市规则附录 F1 所载的配售指引或联交所不时批准且适用于公司的其他该等比例进行的国际发售与香港公开发售之间的 H 股股份重新分配所影响；
- (j) 公司和整体协调人可凭全权绝对酌情权调整投资者股份数目的分配以符合(i)上市规则第 8.08(3)条，该条款规定于上市日期由公众人士持有的 H 股股份中，由持股量最高的三名公众股东实益拥有的股份百分比不得超过 50%，(ii)上市规则第 8.08(1)条（经第 19A.13A 条修订及取代）或联交所批准的最低公众持股量要求，(iii)上市规则第 8.08A 条（经第 19A.13A 条修订及取代）的最低自由流通量要求，及/或 (iv) 上市规则第 18 项应用指引第 3.2 段项下关于配售部分（基石投资者除外）的最低分配要求；
- (k) 在本协议签订时或其前后或在此后但在国际发售交割前的任何时候，公司、整体协调人及/或联席保荐人与一名或多名其他投资者已订立或可能及/或建议订立类似的投资协议，作为国际发售的一部分；
- (l) 公司、整体协调人、联席保荐人或其各自的联属公司、代理、董事、监事（如适用）、雇员、合伙人、代表、员工或参与全球发售的任何其他方均不对认购投资者股份或与投资者股份的任何交易相关的税务、法律、货币、经济或其他后果承担任何责任；
- (m) 投资者股份尚未且不会根据美国证券法或美国任何州或其他司法管辖区的证券法规予以登记且不得被发售、转售、质押或以其他方式在美国直接或间接向美国人士或以任何美国人士之名义或为其利益转让，除非根据有效的登记声明或豁免于美国证券法或其他适用的美国州级证券法律的登记要求或交易无需遵守美国证券法或其他适用的美国州级证券法律的登记要求，也不得在任何其他司法管辖区或者以该等其他司法管辖区的任何人的名义或为其利益而进行转让，除非获得该等其他司法管辖区的适用法律许可；
- (n) 其理解并同意投资者股份的转让仅可根据 S 规例，在美国境外在「境外交易」（定义见 S 规例）中进行，且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；
- (o) 投资者理解，公司、整体协调人、联席保荐人或任何国际发售的国际承销商或其各自的附属公司、联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、代理、顾问、联系人、合伙人及代表，针对美国证券法项下任何豁免规定是否适用于其后再发售、转售、抵押或转让投资者股份（如有），概无发表任何声明；
- (p) 公司过去和将来都不会根据经修订的《1940 年美国投资公司法》进行注册，因为公司不是《1940 年美国投资公司法》意义上的投资公司；

- (q) 在附属公司持有任何投资者股份的情况下，只要该附属公司在禁售期内持续持有任何投资者股份，则投资者需要促使该附属公司保持投资者的全资附属公司的身份（直接或间接）并继续坚持遵守本协议项下条款及条件；投资者已收到（及日后可能收到）的资料可能构成有关投资者投资（或持有）投资者股份的重大非公开信息及/或内幕消息（如证券及期货条例所界定），且其将 (i) 除了出于评价其于投资者股份之投资及/或 OTC 掉期的惟一目的或据法律要求而基于严格须知的标准向其联属公司、附属公司、董事、监事（如适用）、高级管理人员、雇员、顾问、员工、联系人、合伙人、代理及代表（「授权接收者」）及 TRS 最终客户披露之外，其不会向其他人披露该等信息，直至这些信息成为公开信息（非因投资者、TRS 最终客户或其/其各自的任何授权接收者过错的情况下）；(ii) 且投资者尽其最大努力确保其授权接收者（即根据本 6.1(r)条向其披露该等信息的人士）及 TRS 最终客户，除却基于严格须知的标准向其他授权接收者披露以外，不会向其他任何人披露该等信息；及 (iii) 不会且将确保其授权接收者（即根据本 6.1(r)条向其披露该等信息的人士）不会，以可能违反有关该交易的美国、香港、中国或者任何其他适用司法管辖区证券法规（包括内幕交易规定）的方式直接或者间接购买、销售或交易或以其他方式买卖公司或其联属公司或联系人的 H 股股份或者其他证券或衍生品；
- (r) 本协议、招股章程初稿及初步发售通函初稿所载的以保密方式提供予投资者及 TRS 最终客户及/或其各自的代表的信息以及可能已经以保密方式提供予投资者及 TRS 最终客户及/或其各自的代表的任何其他材料（无论口头或书面）不得复制、披露、发送或传播给任何其他人，且据此提供的信息和材料可能会变动、更新、修订及完成，且投资者及/或 TRS 最终客户不应依赖该等材料确定是否投资于投资者股份。为避免疑义：
- (i) 招股章程初稿、初步发售通函初稿或可能已提供予投资者及 TRS 最终客户及/或其各自的代表的任何其他资料，在禁止该等要约、招揽或销售的司法管辖区内，均不构成购买或认购任何证券的邀请或要约或招揽，以及招股章程初稿或初步发售通函初稿所载任何内容或提供予投资者及 TRS 最终客户及/或其各自的代表的任何其他材料（无论口头或书面）均不构成任何性质合约或承诺的依据；
- (ii) 不得基于初步发售通函初稿或招股章程初稿或可能已提供予投资者及 TRS 最终客户及/或其各自的代表的任何其他材料（无论口头或书面）作出或接收有关认购或购买任何 H 股股份或其他证券的要约或邀请；及
- (iii) 初步发售通函初稿或招股章程初稿或任何其他可能已提供（无论以书面或口头方式）给投资者及/或 TRS 最终客户的任何其他资料，可能须在订立本协议后进一步修订，且投资者及/或 TRS 最终客户不应依赖该等资料决定是否投资于投资者股份或 OTC 掉期，且投资者在此同意该等修订（如有）并放弃其有关修订（如有）的权利；
- (s) 本协议共同或分别均不构成在美国或者任何其他认定该等要约或招揽为非法的司法管辖区作出的证券销售的要约或招揽购买任何 H 股股份或证券的要约；

- (t) 投资者尚未因任何原因获得投资者股份且投资者或 TRS 最终客户或其任何附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））；
- (u) 其已获提供其认为评估认购投资者股份之利益和风险的所有必要或需要的资料，并且已获得提问机会并得到了公司、整体协调人或联席保荐人关于公司、投资者股份或其认为评估认购投资者股份之利益和风险的所有必要或需要的其他有关事项的答复，而且公司已向投资者、TRS 最终客户及/或其各自代理提供了投资者或其代表要求的、与投资于投资者股份有关的所有文件和信息；
- (v) 在制定投资决策时，投资者及 TRS 最终客户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、监事（如适用）、高级管理人员、雇员、顾问、代理人、代表、联系人、合伙人及附属人士）或其代表可能于本协议之日或之前向投资者及/或 TRS 最终客户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、监事（如适用）、高级管理人员、雇员、员工、顾问、代理人、代表、联系人、合伙人和附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、监事（如适用）、高级管理人员、雇员、员工、顾问、代理人、代表、联系人、合伙人和附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、监事（如适用）、高级管理人员、雇员、顾问、代理人、代表、联系人、合伙人及其附属人士现时或将来概不因投资者或 TRS 最终客户或其各自的董事、监事（如适用）、高级管理人员、雇员、员工、顾问、代理人、代表、联系人、合伙人和附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；
- (w) 任何整体协调人、联席保荐人、资本市场中介人、其他承销商及其各自的董事、监事（如适用）、高级管理人员、雇员、员工、附属公司、代理、联系人、附属公司、代表、合伙人及顾问概无就投资者股份是否可取、投资者股份认购、购买或发售，或就公司或其附属公司业务、研发、经营、前景、财务或其他方面的状况，或就与前述事宜有关的任何其他事项对投资者与 TRS 最终客户作出任何保证、声明或者推荐；且除最终国际发售通函规定者外，公司及其董事、监事（如适用）、高级管理人员、雇员、员工、附属公司、代理、联系人、附属公司、代表及顾问概无就投资者股份或 OTC 掉期是否可取、投资者股份认购、购买或发售，或就公司或其附属公司业务、研发、经营、前景、财务或其他方面的状况或就与前述事宜有关的任何其他事项对投资者与 TRS 最终客户作出任何保证、声明或者推荐；
- (x) 如投资者与 TRS 最终客户为或（直接或间接）将为相关股份实益拥有人或公司招股章程显示投资者为相关股份实益拥有人，其在（直接或间接）

处置该任何相关 H 股股份时，将遵守本协议、上市规则或任何适用法律项下不时适用的所有限制（如有）；

- (y) 其已就本公司、本集团、投资者股份及本协议中的投资者股份认购条款自行作出调查，并就有关投资者股份的投资及其对投资者的合适性取得其认为必要或适当或其他满足其自身（包括税务、监管、财务、会计、法律、货币、其他经济考量因素和其他方面）考虑的（包括税务、监管、财务、会计、法律、货币和其他方面）独立意见，并尚未依赖且将无权依赖由或代表公司或任何整体协调人、联席保荐人、资本市场中介人或承销商获得或进行（视情况而定）的任何（包括税务、监管、财务、会计、法律、货币和其他方面的）意见、尽职调查审查或调查或其他建议或支持，并且公司、整体协调人、联席保荐人、资本市场中介人、承销商或其各自的联系人、联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、合伙人、代理、顾问或代表，或全球发售涉及的任何其他方，对投资者股份认购的或关于投资者股份买卖的任何税务、监管、财务、会计、法律、货币或其他后果，概不承担任何责任；
- (z) 投资者理解目前就投资者股份并无公开市场存在且公司、整体协调人、联席保荐人、承销商或其各自的附属公司、联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、代理、顾问、联系人、合伙人及代表或全球发售涉及的任何其他方不保证将会有投资者股份的公开或活跃市场存在；
- (aa) 若全球发售因任何原因被延期、终止或未能完成，公司、兼整体协调人、联席保荐人或者其各自的任何联系人、联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、顾问、代理或代表对投资者或 TRS 最终客户或其各自的附属公司概不承担任何责任；
- (bb) 公司和兼整体协调人将有绝对酌情权去改变或调整：(i) 全球发售项下发行的 H 股股份数量；(ii) 香港公开发售及国际发售项下各自的 H 股股份数量；及(iii) 在联交所批准及符合适用法律的情况下，对发售 H 股股份数目、发售价范围及最终发售价作出其他调整或重新分配；
- (cc) 投资者已同意，于上市日期上午 8:00（香港时间）之前全数支付总投资额及相关佣金和征费；
- (dd) 除本协议及投资者及/或 TRS 最终客户在投资者认购投资者股份的过程中订立的保密协议外，投资者及/或 TRS 最终客户与公司、公司的任何股东、联席保荐人及/或整体协调人之间没有就全球发售达成任何其他协议；
- (ee) 投资者未因以下行为而取得投资者股份，且投资者、TRS 最终客户其任何联属公司或代表其或其行事的任何人士均未从事或将不会从事：(i) 有关 H 股股份的任何定向销售活动（根据 S 规例的含义），或 (ii) 任何一般招揽或一般广告（根据证券法 D 规例第 502(c)条的含义）；
- (ff) H 股股份的任何交易均须遵守适用法律，包括《证券及期货条例》、《上市规则》、《证券法》及任何主管证券交易所的任何其他适用法律对 H 股股份交易的限制；及

(gg) 公司将不会承认任何非按照本协议限制就相关 H 股股份进行的发售、出售、质押或其它转让。

6.2 投资者进一步向公司、整体协调人及联席保荐人作出以下承认、声明、保证和承诺：

- (a) 其已根据其注册成立地的法律合法注册成立，并有效存续且信誉良好，并无破产、清算或清盘之申请、命令或生效的决议；
- (b) 其具备接收及使用本协议项下的信息（包括本协议、招股章程草稿及初步发售通函草稿）的资格，并且不会违反适用于该等投资者的法律或被要求于该等投资者所在的司法辖区注册或持有牌照；
- (c) 其具备拥有、使用、租赁及经营其资产并开展其当前所开展业务的合法权利及授权；
- (d) 其拥有签署和交付本协议，订立和执行本协议项下交易并履行本协议项下所有义务要求的全部权力、授权和能力，并已采取一切行动（包括获得所有任何政府和监管机构或第三方的必要同意、批准和授权）；
- (e) 本协议已经由投资者正式授权、执行和交付，并构成根据本协议条款可对投资者强制执行的合法、有效和具有约束力的义务；
- (f) 其已采取，及在本协议期间将采取所有必要行动，履行其在本协议项下的义务并使本协议和本协议项下拟进行的交易生效，并遵守所有相关法律和法规；
- (g) 根据适用于投资者的任何相关法律以及投资者在本协议项下认购投资者股份方面需要获得的所有同意、批准、授权、许可和注册（「**前置批准**」）均已获得且具有完全效力且并未失效、被撤销、撤回或搁置。所有前置批准均不受任何未满足或履行的先决条件约束，投资者亦不知悉存在可能导致批准无效、被撤销、被撤回或取消的任何事实或情况。投资者进一步同意并承诺，如果批准因任何原因不再具有充分效力、失效、被撤销、撤回或搁置，其将立即通知公司、整体协调人和联席保荐人；
- (h) 投资者签署及交付本协议、履行本协议、投资者股份的认购以及接受交付投资者股份不会违反或导致投资者或 TRS 最终客户违反：(i) 投资者或 TRS 最终客户各自的公司组织章程大纲及其细则或其他组织或章程文件；(ii) 投资者或 TRS 最终客户各自就本协议项下拟进行的交易须遵守的任何司法管辖区的法律或就认购投资者股份在其他情况下可能对投资者或 TRS 最终客户各自适用的法律；(iii) 对投资者或 TRS 最终客户各自具有约束力的任何协议或其他文件；或(iv) 对该投资者或 TRS 最终客户各自有管辖权的任何政府机构的判决、命令或判令；
- (i) 其已遵守且将遵守，并将促使每位 TRS 最终客户遵守、且每位 TRS 最终客户已向投资者确认其已遵守并将继续遵守，所有与认购（视情况而定）投资者股份有关的具有管辖权地区的所有适用法律，包括直接或间接通过公司、整体协调人及/或联席保荐人，按联交所、证监会、中国证监会及其他政府、公共、货币或监管机构或部门和证券交易所（「**监管机构**」）的要求及时间范围内，向该等监管机构提供或促成或促使提供相

关信息并接受且同意披露在各种情况下适用法律可能要求或任何监管机构不时要求的该等信息（包括但不限于(i)投资者，TRS 最终客户及其相应的最终实益拥有人（如有）及/或最终负责提供有关投资者股份的认购指示的人士的身份信息（包括但不限于其等各自的姓名及注册成立地点）；(ii)据此拟进行的交易（包括但不限于认购投资者股份的详情、总投资额及本协议下禁售期）；(iii)涉及投资者股份的任何掉期安排（包括 OTC 掉期）或其他金融或投资产品及其详情（包括但不限于认购人或购买人及其最终实益拥有人以及该掉期安排或其他金融或投资产品提供商的身份信息）；及/或(iv)投资者，TRS 最终客户或其相应的实益拥有人（如有）及联系人与公司及其任何股东之间的任何关连关系）（统称「投资者相关信息」）。投资者（代表自身及 TRS 最终客户）进一步授权公司、整体协调人、联席保荐人或其各自联系人、联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、顾问、代理或代表按监管机构的要求向监管机构披露和/或根据上市规则或适用法律的要求，或应任何有关监管机构的要求，在任何公开文件或其他公告或文件中披露投资者相关信息；

- (j) 投资者与 TRS 最终客户各自在金融和业务方面拥有下列相关知识和经验：
 - (i)其能够评估对投资者股份的潜在投资的利益和风险；(ii)其能够承担该投资的经济风险，包括其对投资者股份投资造成的全盘损失；(iii)其已收到其认为对决定是否投资于投资者股份而言必要或适当的全部资料；及
 - (iv)其在与投资类似发展阶段的公司的证券交易方面拥有丰富经验；
- (k) 其常规业务为买卖股份或债券，或其为专业投资者，而就后者而言，其已阅读和理解本协议附表三所载的专业投资者认定通知（「专业投资者认定通知」），并确认及同意专业投资者认定通知中关于其在本协议下购买投资者股份的规定（就专业投资者认定通知而言，其中凡提述「阁下」及「阁下的」之处，均指投资者及/或对投资者生效或与之相关，而其中凡提述「我们」及「我们的」之处，均指整体协调人、资本市场中介人及承销商及/或彼等各自的联属公司）及/或对其生效，且通过签订本协议，就协议包含的交易而言，其并非任何整体协调人、联席保荐人、资本市场中介人或承销商的客户；
- (l) 投资者及 TRS 最终客户无权提名任何人成为公司的董事或高级管理人员；
- (m) 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
 - (i) 其不是美国人士，也不是为任何美国人士的账户或利益收购投资者股份；(ii) 位于美国境外；(iii) 根据证券法 S 规例在境外交易中取得投资者股份；
- (n) 投资者认购投资者股份的交易根据美国证券法豁免或无须遵守注册要求；
- (o) 投资者代表 TRS 最终客户以非酌情方式认购公司之投资者股份，以对冲 OTC 掉期，而相关股份的经济风险及回报最终由 TRS 最终客户承担；据投资者所知，投资者、TRS 最终客户及其各自的实益拥有人及/或联系人
 - (i)为投资者自身账户或其实益拥有人及/或联系人的账户认购公司之投资者股份，且该等投资者股份的认购源自投资者及/或其实益拥有人及/或联系人；(ii)为独立于公司的第三方；(iii)非为公司的关连人士

(定义见上市规则)或其联系人,且认购投资者股份及 TRS 最终客户于 OTC 掉期项下的投资不应且将不会构成一项「**关连交易**」(定义见上市规则)且亦不会导致投资者、TRS 最终客户或其各自实益拥有人成为公司的一名关连人士(定义见上市规则),无论投资者与可能签订(或已签订)本协议及 OTC 掉期所述的任何其他协议的任何其他方之间存有任何关系,并紧随交割后就公司控制权将独立于任何关连人士且不与任何关连人士一致行动(定义见证监会颁布的《公司收购、合并及股份回购守则》);(iv)具有履行本协议及 OTC 掉期规定的所有义务的财务能力;(v)未直接或间接接受公司、公司董事,或高级管理人员、现有股东或附属公司,或他们各自的紧密联系人(定义见上市规则)或公司任何核心关连人士(定义见上市规则)或其联系人的资助、资金或支持,其就公司证券的收购、出售、投票或任何其他处置并非惯常接受且并未接受任何公司、公司董事、高级管理人员、现有股东或附属公司,或他们各自的紧密联系人(定义见上市规则)或公司任何核心关连人士(定义见上市规则)的指示;及(vi)与公司或其任何股东没有关联关系,除非以书面形式向公司、联席保荐人和整体协调人另行披露;

- (p) 除在招股书中披露外,投资者、TRS 最终客户、其各自实益拥有人及/或其联系人,以及投资者以其账户购买投资者股份的人(如有)及/或其联系人均非任何全球发售的整体协调人、联席保荐人、账簿管理人、牵头经办人、参与全球发售的承销商、牵头经纪商或任何全球发售分销商的「**关连客户**」。「**关连客户**」、「**牵头经纪商**」和「**分销商**」均具有上市规则附录 F1(《股本证券的配售指引》)所赋予的含义;
- (q) 投资者账户并非由相关交易所参与者(定义见上市规则)按照全权委托管理投资组合协议管理。「**全权委托管理投资组合**」一词应具有上市规则附录 F1(《股本证券的配售指引》)所赋予的含义;
- (r) 据投资者所知,投资者、TRS 最终客户以及其各自的实益拥有人或其各自的联系人均非公司董事(包括过去 12 个月内担任董事)、监事(如适用)或公司现有股东或其联系人或上述任何人士的提名人,联交所豁免或同意的除外;
- (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**」及「**关连客户**」除外);或(b)按上市规则(包括但不限于第 12.08A 条)规定须在公司配发结果公告中识别的任何承配人组别;
- (t) 投资者或 TRS 最终客户尚未与且将不会与任何「**分销商**」(定义见 S 规例)就分销 H 股股份订立任何合约安排,除非与其附属公司订立合约,或事先获得公司书面同意;
- (u) 投资者、或其董事、高级管理人员、雇员或代理均非受制裁者;
- (v) 投资者股份的认购将遵守上市规则附录 F1(《股本证券的配售指引》)、上市指南第 4.15 章以及上市规则的任何其他有关规定以及证监会和联交所发出的所有相关指引以及有关政府机构发出的所有适用法律和法规

(不时更新或修订)，且不会存在任何会导致公司、联席保荐人及/或整体协调人违反该等条文的行为；

- (w) 投资者、TRS 最终客户或其任何附属公司、董事、监事（如适用）、高级管理人员、雇员、员工、联系人、顾问、合伙人、代理或代表，均未通过补充条款或其他方式接受公司、任何集团成员或其各自的附属公司、董事、监事（如适用）、高级管理人员、雇员、代理或代表在全球发售中提供的任何直接或间接利益或者签订关于上述事项的任何协议或安排，或者以其他方式从事不符合或违反上市指南第 4.15 章（不时更新或修订）的任何行为或活动；
- (x) 投资者、TRS 最终客户、其各自实益拥有人及/或联系人均不可使用由公司及其附属公司及关连人士、整体协调人或联席保荐人、资本市场中介人或承销商中的任何一位（直接或间接）进行的融资认购本协议项下的投资者股份；投资者、TRS 最终客户及其各个联系人（如有）独立于且与已参与或将参与全球发售的其他投资者及其任何联系人均无关联；
- (y) 除本协议及 OTC 掉期规定的情况外，投资者及 TRS 最终客户尚未与任何政府机构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；
- (z) 除 OTC 掉期及先前向本公司、联席保荐人及整体协调人书面披露外，投资者、其实益拥有人及 / 或联系人概无已经订立或将会订立涉及投资者股份的任何掉期安排或其他金融或投资产品；
- (aa) 投资者及 TRS 最终客户或其各自附属公司、董事、监事（如适用）、高级管理人员、雇员或代理与公司或集团任何成员公司或其各自的附属公司、董事、高级管理人员、监事（如适用）、雇员或代理并无订立或将订立任何协议或安排，包括与上市规则不符的任何附带函件（包括上市指南第 4.15 章）；
- (bb) OTC 掉期项下的投资将由 TRS 最终客户全额出资，而投资者将以自有资金认购投资者股份，且并未就其在本协议项下的付款义务取得任何贷款或其他形式的融资，亦无意取得该等贷款或融资；
- (cc) 除根据本协议及/依据上市指南第 4.15 章外，投资者或 TRS 最终客户或其任何紧密联系人均未且无意就全球发售项下的任何 H 股股份提出申请或通过累计投标询价程序下订单，除非该行动已向公司、整体协调人及联席保荐人披露，并符合指南第 4.15 章的指导；及
- (dd) 投资者、TRS 最终客户及其各自紧密联系人（定义见上市规则）于公司全部已发行股本中持有的总持股量（直接或间接）不得导致公众人士（定义见上市规则）持有公司的总证券量低于上市规则要求的比例或联交所批准的其他比例。

6.3 投资者（代表自身及 TRS 最终客户）向公司、整体协调人及联席保荐人声明与保证，附表二所载有关其自身及其作为一家成员公司的集团公司的说明及向监管机构及/或本公司、联席保荐人及整体协调人及彼等各自的附属公司提供及 / 或应彼等要求提供的所有投资者相关信息在所有方面均属真实、完整、准确并不存在误导。受限于第 6.1(b)条规定，投资者不可撤销地同意将其及 TRS 最终客户名称和本协议（包括附表二所载）的全部或部分说明提及并载入全球发售

的公开文件、销售及路演材料，及（只要公司、整体协调人及联席保荐人全权认为需要）由公司、整体协调人及/或联席保荐人可能发布或代表其发布的该类其他公告或展示材料。投资者（代表自身及 TRS 最终客户）承诺尽快提供与其/其 TRS 最终客户各自本身、其及 TRS 最终客户所有权（包括最终实益所有权），OTC 掉期及/或公司、整体协调人或联席保荐人可能合理要求的有关的其他资料及/或证明文件，以确保其遵守适用法律及/或公司或证券登记及/或主管的监管机构（包括联交所、证监会及中国证监会）的要求。

- 6.4 投资者（代表自身及 TRS 最终客户）在此同意，在审查公开文件初稿及不时提供给投资者或 TRS 最终客户的关于全球发售的其他销售材料中对其及 TRS 最终客户自身及其作为一家成员公司的集团公司的说明，并根据投资者与 TRS 最终客户合理要求（如有）加以修改之后，投资者与 TRS 最终客户应被视为保证对其自身与其作为一家成员公司的公司集团的相关说明在所有方面均属真实、准确、完整且不存在误导性或欺骗性，并将立即书面通知对上述说明的任何修改，并向公司、联席保荐人和整体协调人提供意见和此类最新信息和/或证明文件。
- 6.5 投资者（代表自身及 TRS 最终客户）理解，第 6.1 和 6.2 条中的保证、承诺、声明、同意、确认及承认应根据（其中包括）香港法律及美国证券法的要求作出。投资者（代表自身及 TRS 最终客户）确认，公司、整体协调人、联席保荐人、资本市场中介人、承销商及其各自的附属公司、代理、联属公司和顾问、以及其他人士将依赖第 6.1 和 6.2 条所载的投资者保证、承诺、声明、同意、确认及承认的真实性、完整性和准确性，且其同意，若第 6.1 和 6.2 条中的任何保证、承诺、声明、同意、确认及承认在任何方面不再准确或完整或存在误导，将立即书面通知公司、整体协调人和联席保荐人，且届时公司、整体协调人和联席保荐人有权终止本协议并不完成本协议项下的交易。
- 6.6 对于可能以任何方式对任何受偿方提出或提起的与投资者股份认购投资者股份或本协议有关的（包括由投资者或 TRS 最终客户或其各自的高级管理人员、董事、监事（如适用）、雇员、员工、联属公司、代理、代表、联系人、顾问、或合伙人违反或涉嫌违反本协议或本协议项下的任何作为或不作为或涉嫌的作为或不作为）任何及全部损失、成本、开支、费用、申索、行动、责任、法律程序或损害赔偿以及受偿方可能就因前述各项提起的或由前述各项引起的与之有关的任何申索、行动或法律程序或在该等申索、行动或法律程序的争议或抗辩中蒙受或招致的任何及所有成本、费用、损失或开支，投资者（代表自身及 TRS 最终客户）同意并承诺投资者将按要求向公司、整体协调人、联席保荐人、资本市场中介人及承销商，各自为其自身以及受托为其各自的联属公司，任何在美国证券法意义上对其有控制权的人，及其各自的高级管理人员、董事、监事（如适用）、雇员、员工、联系人、合伙人、顾问、代理和代表（合称为「受偿方」）作出全额及有效的赔偿，并保证他们不承担任何责任（按照税后标准），但本第 6.6 条中的赔偿不适用于有管辖权的法院或仲裁庭最终且不可上诉的裁决明确认定相关损失系因受偿方欺诈、故意不当行为或重大过失独立且直接造成的损失。
- 6.7 投资者根据第 6.1 条、第 6.2 条、第 6.3 条、第 6.5 条及第 6.6 条（视情况而定）作出的承认、确认、声明、保证和承诺应被理解为单独的承认、确认、声明、保证或承诺，且应被视为于上市日期重复作出，且应当在本协议签署和履行以及全球发售完成后继续有效。

6.8 公司声明、保证并承诺：

- (a) 公司是按照其成立地法律正式成立和有效存续的企业；
- (b) 公司拥有充分权力、授权和能力订立本协议和履行其于本协议项下的义务，并已采取所需的一切行动，一经执行，将构成其合法、有效且具有约束力的义务；
- (c) 受限于第 4.2 条规定的付款及第 5.1 条规定的禁售期，当投资者股份根据第 4.3 条交付予投资者时应为全额缴足股款、自由转让并不设有任何购股权、留置、押记、按揭、抵押、申索、衡平权益、产权负担和其他第三方权利，并与当时发行和将于联交所上市的 H 股股份享有同等权益，而除若干中国合格境外机构投资者、沪港通或深港通下的合资格中国投资者及根据相关中国法律法规或经任何主管机关批准有权持有 H 股股份的其他人士外，投资者股份不得由中国的法人或自然人认购或在彼等之间买卖；
- (d) 公司、任何集团成员及其各自的联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、顾问、代表、联系人、合伙人和代理并非与投资者及 TRS 最终客户或其各自的联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、顾问、代表、联系人、合伙人或代理订立任何协议或安排，包括任何不符合上市规则（包括上市指南第 4.15 章（不时更新或修订）的补充条款；及
- (e) 除本协议规定外，公司或集团任何成员公司或其各自的任何联属公司、董事、监事（如适用）、高级管理人员、雇员、员工、顾问、代表、联系人、合伙人或代理均未就任何投资者股份与任何政府机构或任何第三方达成任何安排、协议或承诺。

6.9 公司承认、确认及同意投资者将依赖于国际发售通函所载资料，及就国际发售通函而言，投资者应拥有与购买国际发售中的 H 股股份的其他投资者相同的权利。

7. 终止

7.1 本协议可在下列情况下终止：

- (a) 根据第 3.2 或 4.5 或 4.6 或 6.5 条终止本协议；
- (b) 如投资者在国际发售交割之日当日或之前严重违反本协议（包括严重违反投资者及/或 TRS 最终客户在本协议项下的声明、保证、承诺和确认），仅公司或整体协调人和联席保荐人可终止本协议（尽管有任何与本协议相反的规定）；或
- (c) 经所有各方书面同意终止本协议。

7.2 在不影响第 7.3 条的情况下，如本协议按照第 7.1 条终止，各方无义务继续履行其各自在本协议项下的义务，且在不影响在该终止时或之前任何一方就本协议项下条款已对其他方产生的权利或责任的情况下，各方在本协议项下的权利和责任（第 8.1、8.2、10、11、12、13 及 14 条规定的权利和责任除外）应终止，任何一方不得向任何其他各方提出任何申索。

7.3 尽管有前述规定，第 6.6 条在本协议终止后将持续有效。即使本协议终止，投资者在本协议中约定作出的赔偿应继续有效

8. 公布和保密

8.1 除本协议及投资者签订的保密协议另有规定外，未经其他各方事先书面同意，任何一方均不得披露与本协议、本协议项下拟进行的交易或涉及公司、整体协调人、联席保荐人和投资者的任何其他安排有关的资料。但是，尽管有上述规定，任何一方可在下列情况下就本协议作出披露：

- (a) 本协议可向联交所、证监会、中国证监会及/或对公司、整体协调人及/或联席保荐人有监管权的任何其他监管机构披露，投资者与 TRS 最终客户背景以及公司和投资者与 TRS 最终客户之间的关系可在公司将发出的公开文件以及公司、整体协调人及/或联席保荐人就全球发售将发出的销售、路演材料及其他公告中说明；
- (b) 本协议可向各方的法律和财务顾问、审计师、其它顾问、联属公司、联系人、董事、监事（如适用）、高级管理人员及相关雇员、代表及代理披露，但仅限于上述人员需要知道的范围内，但该方应 (i) 促使其该等法律、财务及其他顾问、联属公司、联系人、董事、监事（如适用）、高级管理人员及相关雇员、代表及代理均获悉并遵守本协议所载的所有保密义务；及 (ii) 就其该等法律、财务及其他顾问、联属公司、联系人、董事、监事（如适用）、高级管理人员及相关雇员、代表及代理违反保密义务而承担责任；；
- (c) 任何一方按任何适用法律、对该方有管辖权的任何政府机构或组织（包括联交所、证监会及中国证监会）、证券交易所规则（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送交香港公司注册处登记并可供展示）或任何主管政府机构的任何具有约束力的判决、命令或要求的规定可以其他方式作出披露。

8.2 投资者与 TRS 最终客户不得就本协议或任何本协议相关事宜作出其他提及或披露，除非投资者（为其自身及（如适用）代表 TRS 最终客户）已就该等披露的原则、形式及内容事先征求公司、整体协调人及联席保荐人的事先书面同意。

8.3 公司应尽合理努力于发布前提供任何在公开文件中有关本协议、公司和投资者与 TRS 最终客户之间的关系和关于投资者与 TRS 最终客户的基本背景资料，供投资者审阅。投资者与 TRS 最终客户均应配合公司、整体协调人及联席保荐人，以确保该等公开文件提及的内容系属真实、完整、准确且不存在误导性或欺骗性，且没有在公开文件中省略重要信息，并及时向公司、整体协调人和联席保荐人及其各自的律师提出意见并提供验证文件。

8.4 投资者承诺，并确保 TRS 最终客户，就第 8.1 条所述任何披露的准备，及时提供合理所需的全部协助（包括提供公司、整体协调人或联席保荐人合理要求的与其本身、其背景资料、其与公司的关系、其所有权（包括最终实益所有权及与公司的关系），及/或在其他方面与本协议提及事项相关的进一步信息及/或支持文件），以 (i) 在本协议日期后更新公开文件中的有关投资者与 TRS 最终客户的描述并验证该等提及内容；并 (ii) 使公司、联席保荐人及/或整体协调人遵守

适用的公司或证券登记规定及/或主管监管机构（包括联交所、证监会及中国证监会）提出的要求。

9. 通知

- 9.1 所有本协议项下的通知均应以英文或中文书面形式作出，并以第 9.2 条规定的方式送达至以下地址：

若送达公司：上海宝济药业股份有限公司

地址：中国上海市宝山区罗新路 28 号

邮件：licui@baopharma.com

收件人：李翠

若送达投资者：国泰君安证券投资（香港）有限公司

地址：香港中环康乐广场 8 号交易广场一座 15 楼 1506-08 室

传真：+852 31831180

邮件：gtjainv_trading@gtht.com, xavierxu@gtht.com

收件人：徐可行

若送达中信证券香港或中信里昂证券：

地址：香港金钟道 88 号太古广场第一期 18 楼

传真：+852 2868 0189

邮箱：project1216@clsa.com

收件人：1216 项目组

若送达海通国际资本或海通国际证券：

地址：香港中环港景街 1 号国际金融中心一号 3001-3006 及 3015-3016 室

邮箱：project.1216@htisec.com

收件人：1216 项目团队

- 9.2 本协议项下的任何通知均应由专人送递或电子邮件或传真或邮寄（预付邮资）形式发送。任何通知通过专人送递的，视为在交付时送达；以电子邮件形式发送的，则为发送时间后（将根据发件人发送电子邮件的设备上的记录，无论该电子邮件是否被确认收件，除非发件人收到电子邮件被自动回复显示该电子邮件未被递送）；以传真形式发送的，视为在收到传送确认书时送达；以预付邮资邮寄方式寄送的，在无证据表明提早收到时，视为在寄出后四十八（48）小时（若为航空邮寄则寄出后六（6）天）送达。任何在非营业日送达的通知应视为在该日期之后的下一个营业日送达。

10. 一般条款

- 10.1 各方均确认并声明，本协议已由其正式授权、签署并交付，并构成其合法、有效且具有约束力的义务，并按照协议条款具有强制执行力。除公司就实施全球

发售可能要求的有关同意、批准和授权外，各方在履行各自在本协议项下的义务时均无需取得其公司、股东或其他同意、批准或授权。各方均进一步确认其能够履行本协议项下的责任。

- 10.2 除明显错误，公司、整体协调人和联席保荐人真诚地就投资者股份数目和发售价及投资者根据本协议第 4.2 条应支付的金额所作的计算和确定，就本协议而言，应为最终及有约束力的结果。
- 10.3 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。
- 10.4 整体协调人及联席保荐人均有权且在此获授权按其认为适当的方式和条件（无论是否完成正式手续，也无需按规定就该转授向公司或投资者事先发出通知），将其全部或任何相关权利、义务、权力和自由裁量权转授予其一家或多家联属公司。尽管有任何上述转授，对获转授相关权利、义务、权力及/或自由裁量权的任何联属公司的作为和不作为，整体协调人或联席保荐人根据本款仍须单独或共同承担责任。
- 10.5 就本协议及本协议项下的交易而言或与本协议有关的需要或可能需要向第三方发出的任何通知或第三方的任何同意及/或批准等方面，投资者、公司、整体协调人及联席保荐人应予以配合。
- 10.6 本协议任何变更或修改仅在以书面形式作出并经所有各方或其代表签字后方可生效。为避免疑义，对本协议的任何变更或修改均无需事先通知非本协议项下当事一方的任何人或获得其同意。
- 10.7 本协议将仅以中文签署。
- 10.8 除相关各方书面同意的情况外，各方应承担各自在本协议项下产生的法律和专业费用、成本或开支，但本协议项下拟进行交易所产生的印花税应由有关的转让方/卖方以及相应的受让方/买方按相同份额承担。
- 10.9 时间是本协议的关键事项，但本协议中提及的任何时间、日期或期限均可通过各方之间共同的书面协议予以延长。
- 10.10 即使按照第 4 条完成交割，本协议所有条款在能够获履行或遵守的情况下应持续拥有完全效力和作用，但与当时已履行的事项有关的条款除外，且除非该等条款经各方书面同意终止。
- 10.11 除投资者作出的保密协议外，本协议构成各方之间与投资者于投资公司相关的完整协议和谅解备忘录。本协议将取代各方此前达成的与协议标的相关所有书面或口头承诺、保证、担保、声明、通讯、谅解备忘录和协议。
- 10.12 在本第 10.12 条中另有规定的范围内，任何非本协议项下当事一方的人无权享有任何根据合约（第三者权利）条例强制执行本协议任何条款的权利，但这不影响第三方在合约（第三者权利）条例外存在或可获得的权利或救济：
- (a) 受偿方强制执行和依赖第 6.6 条，如同其为本协议项下当事一方。

- (b) 本协议的终止、撤销及本协议任何条款的修改、变更或放弃无需第10.12(a)条所述之人的同意。
- 10.13 任何一方延迟或未能（全部或部分）行使或强制执行本协议或法律赋予的任何权利均不得视为放弃或豁免权利，也不得以任何方式限制该方进一步行使或强制执行该权利或其他任何权利的能力，且单独或部分行使任何该权利或救济不得排除其他或进一步行使该权利或救济或行使任何其他权利或救济。本协议规定的权利、权力及救济是累积性的，并不排除任何权利、权力和救济（无论是依据法律或其他规定）。对违反本协议任何规定的行为的弃权，除非以书面形式作出并由弃权所针对的一方签署，否则不具效力或默示效力。
- 10.14 如任何时候，本协议项下任何条款在其任何方面，于任何司法管辖区的法律下，属非法、无效或不可强制执行，不应影响或有损：
- (a) 本协议任何其他条款在有关司法管辖区的合法性、有效性或可强制执行性；或
- (b) 本协议该条款或任何其他条款在任何其他司法管辖区法律下的合法性、有效性或可强制执行性。
- 10.15 本协议仅对各方及其各自的继承人、执行人、管理人、继任者及被许可的受让人具有约束力，且仅为各方及其各自的继承人、执行人、管理人、继任者和被许可受让人的利益而适用，任何其他人均不得根据或凭借本协议取得或拥有任何权利。除内部重组或重整外，任何一方均不得让与或转让本协议中的全部或任何部分利益、权益或权利。本协议项下的义务不得转让。
- 10.16 在不损害其他各方就其蒙受的所有损失和损害向投资者提出申索的所有权利的前提下，倘若投资者在上市日期当日或之前出现任何违反保证的行为，虽有与本协议相反的规定，公司、整体协调人及联席保荐人有权解除本协议，且各方在本协议项下的所有义务应立即终止。
- 10.17 每一方均向其他方承诺，其应签署并履行，且促使他方签署并履行本协议项下条款生效所需的其他文件和行动。
- 10.18 各方均不可撤销且无条件地同意，本协议可在符合适用法律的情况下通过附加电子签名的方式执行，且所使用的方法对于文件中所含信息的传递目的而言是可靠和适当的。

11. 管辖法律和处理机制

- 11.1 本协议及各方之间的关系受香港法律的管辖并据香港法律解释。
- 11.2 因本协议或其违约、终止或无效产生或与之有关的任何争议、争端或索赔（「争议」）均应根据提交仲裁申请之日有效的香港国际仲裁中心机构仲裁规则通过仲裁解决。仲裁地为香港，仲裁程序的管辖法律为香港法。应有三名（3）名仲裁员，仲裁程序用语为英语。仲裁庭的判定和裁决是终局的，且对各方均具约束力，可在拥有管辖权的任何法院录入并强制执行，及各方不可撤销地及无条件地放弃任何及所有任何形式的向任何司法当局提出上诉、复核或追索的权利（只要该等放弃可有效作出）。尽管有前述规定，各方有权于任命仲裁庭之前从具有司法管辖权的法院寻求临时禁令救济或其他临时救济。在不影响国家法院管辖下可获得的临时救济的情况下，仲裁庭应有充分权限授予临时救济

或命令各方请求法院修改或撤销由该法院发出的任何临时或初步救济，及作出任何一方未能遵守仲裁庭命令的损害赔偿裁决。

12. 豁免

- 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，投资者已经或可以（基于主权或王权或其他理由）为其自身或其资产、财产或收入主张对以下各项的任何豁免权：诉讼、起诉、程序或其他法律流程（包括仲裁程序），抵消或反诉，任何法院的司法管辖权，送达程序，任何判决、决定、裁定、命令或裁决（包括任何仲裁裁决）的辅助程序或协助执行，或对任何判决、决定、裁定、命令或裁决（包括任何仲裁裁决）提供任何救济或强制执行的其他诉讼、起诉或程序，或如果在任何该等程序中可能有归因于其本身或其资产、财产或收入的任何该等豁免（无论是否主张），则各投资者特此不可撤销且无条件地放弃并同意不就该等程序申请或主张任何该等豁免。

13. 协议副本

- 13.1 本协议一式多份，由各方签署单独副本。每份副本均视为正本，但所有副本共同构成一份相同的法律文书。通过电子邮件附件（PDF）或者传真方式发送本协议已签署副本的签字页，应视为有效的交付方式。

本协议已由各方合法授权代表于本协议开头所载日期签署，**特此证明。**

FOR AND ON BEHALF OF:
SHANGHAI BAO PHARMACEUTICALS CO., LTD.
上海宝济药业股份有限公司

By:

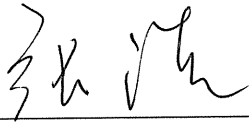
刘彦君



Name: Liu Yanjun 刘彦君

Title: Director

为且代表
国泰君安证券投资（香港）有限公司

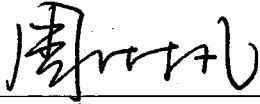


姓名：张浩 ZHANG Hao
职务：董事 Director

为及代表：

中信證券（香港）有限公司

簽署：



姓名：周澍凡

职务：董事

为及代表：

中信里昂證券有限公司

签署：

A handwritten signature in black ink, consisting of a large loop followed by a series of strokes that form the character '响' (Xiang).

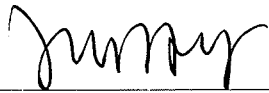
姓名：李响

职务：董事总经理

为及代表：

海通国际资本有限公司

签署：



姓名：彭玮源

职务：董事

为及代表：

海通国际证券有限公司

签署：

A handwritten signature in black ink, consisting of several fluid, connected strokes, positioned above a horizontal line.

姓名：何兆邦

职务：董事总经理

附表一
投资者股份

投资者股份数量

投资者股份的数量应等于(1) 38,600,000 港元 (HK\$38,600,000) (以招股书中披露的港元与美元之收盘汇率计算) (不包括投资者将就投资者股份支付的佣金及征费) 除以 (2) 发售价, 四舍五入至最接近的 100H 股股份整笔交易单位数量。

根据上市规则第 18 项应用指引第 4.2(b)段, 上市指南第 4.14 章及联交所授予的豁免 (如有), 如果香港公开发售出现超额认购, 投资者将在本协议项下认购的投资者股份数量可能会受到国际发售和香港公开发售之间 H 股股份重新分配的影响。如果香港公开发售的 H 股股份总需求符合公司最终招股章程「全球发售架构—香港公开发售—重新分配」所载的情况, 投资者股份数量可能按比例减少以满足香港公开发售的公众需求。

另外, 整体协调人和公司可以其唯一及绝对酌情权调整投资者股份数目的分配, 从而满足 (i) 上市规则第 8.08(3)条的要求 (该条款规定, 于上市日期由公众人士持有的 H 股股份中, 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%); (ii) 上市规则第 8.08(1)条 (经第 19A.13A 条修订及取代) 规定的最低公众持股量要求, 或联交所批准的其他要求; (iii) 上市规则第 8.08A 条 (经第 19A.13C 条修订及取代) 的最低自由流通量要求; (iv) 上市规则第 18 项应用指引第 3.2 段项下关于配售部分 (基石投资者除外) 的最低分配要求; 或(v) 上市规则附录 F1 所载的配售指引。

附表二
投资者与 TRS 最终客户详情

投资者

注册地:	中国香港
注册证编号:	0595253
营业执照号:	20876790
法人机构识别编码:	254900MRHYM4F24K2195
营业地址、电话号码及联系人:	中国香港中环康乐广场 8 号交易广场一期 15 楼 1506-08 室、 赵壤 (31831109)
主营业务:	开展交易及投资类业务
最终控股股东:	国泰海通证券股份有限公司
最终控股股东的注册地:	中国
最终控股股东的营业执照号和法人机构识别编码:	9131000063159284XQ
最终控股股东的 LEI 号码:	300300E1005431000017
最终控股股东的主营业务:	许可项目: 证券业务;证券投资咨询;证券公司为期货公司提供中间介绍业务。(依法须经批准的项目,经相关部门批准后方可开展经营活动,具体经营项目以相关部门批准文件或许可证件为准) 一般项目:证券财务顾问服务。(除依法须经批准的项目外,凭营业执照依法自主开展经营活动)
股东及股东持有的权益:	国泰君安金融控股有限公司, 持股 100%
投资者与 TRS 最终客户说明供载入招股章程:	GTINV is a Hong Kong incorporated company. Its principal business activities are trading and investments. It is indirectly wholly owned by GTHT, a leading securities firm in China with its shares dually listed in both Shanghai (SSE: 601211) and Hong Kong (HKEX: 2611).
相关投资者类别 (根据要求包含在联交所的 FINI 承配人名单模板中或按 FINI 界面要求须披露的承配人类别):	基石投资者、关连客户

最终客户

名称:	中和资本耕耘 811 号私募证券投资基金
注册成立地点:	天津生态城动漫中路 126 号动漫大厦 C 区一层 C3 区 (TG 第 155 号)
公司注册证书编号:	不适用
商业登记号码:	不适用
基金备案编号:	SNJ525
管理人:	锦绣中和 (天津) 投资管理有限公司
管理人的注册成立地点:	天津生态城动漫中路 126 号动漫大厦 C 区一层 C3 区 (TG 第 155 号)
管理人的商业登记号码:	91120116MA05MNKH0W
管理人的 LEI 号码:	836800622ZCEJTAS8E31
管理人的营业地址、电话号码及联系人:	中国北京市朝阳区建外大街 1 号国贸写字楼 1 座 1001, 赵钰宁, 19912162662
管理人的主要活动:	投资管理。(依法须经批准的项目, 经相关部门批准后方可开展经营活动)
管理人股东及持有的权益:	锦绣中和 (北京) 资本管理有限公司, 持股 100%
待插入招股章程的最终客户描述:	Guotai Junan Investments (Hong Kong) Limited (“GTINV”) and Guotai Haitong Securities Co., Ltd (“GTHT”) will enter into a series of cross border delta-one over-the-counter (“OTC”) swap transactions (the “ Zhonghe OTC Swaps ”) with each other and with Zhonghe Capital Cultivation No. 811 Private Equity Investment Fund (中和資本耕耘 811 號私募證券投資基金) (“ Cultivation No. 811 ”, or the “ GTHT Ultimate Client (Zhonghe) ”), an investment fund managed by Splendid Zhonghe (Tianjin) Investment Management Co., Ltd. (錦繡中和(天津)投資管理有限公司) (“ Zhonghe Investment ”), pursuant to which GTINV will hold the Offer Shares on a non-discretionary basis to hedge the Zhonghe OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the GTHT Ultimate Client

(Zhonghe), subject to customary fees and commissions. The Zhonghe OTC Swaps will be fully funded by the GTHT Ultimate Client (Zhonghe). During the terms of the Zhonghe OTC Swaps, all economic returns of the Offer Shares subscribed by GTINV will be passed to the GTHT Ultimate Client (Zhonghe) and all economic loss shall be borne by the GTHT Ultimate Client (Zhonghe) through the Zhonghe OTC Swaps, and GTINV will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The Zhonghe OTC Swaps are linked to the Offer Shares and the GTHT Ultimate Client (Zhonghe) may, after expiration of the lock-up period beginning from the date of the cornerstone agreement entered into between GTINV and the Company and ending on the date which is six months from the Listing Date, request to early terminate the Zhonghe OTC Swaps at their own discretions, upon which GTINV may dispose of the Offer Shares and settle the Zhonghe OTC Swaps in cash in accordance with the terms and conditions of the Zhonghe OTC Swaps. Despite that GTINV will hold the legal title of the Offer Shares by itself, it will not exercise the voting rights attaching to the relevant Offer Shares during the terms of the Zhonghe OTC Swaps according to its internal policy. As of the Latest Practicable Date, the GTHT Ultimate Client (Zhonghe) is held by Mr. Zhang Xiujian (張修建) (“**Mr. Zhang**”) as to 55.88% of its interest, who is therefore considered its ultimate beneficial owner. Except for Mr. Zhang, there is no other beneficial owner holding 30% or more of the equity interest in GTHT Ultimate Client (Zhonghe).

GTINV is a Hong Kong incorporated company. Its principal business activities are trading and investments. It is indirectly wholly owned by GTHT, a leading securities firm in China with its shares dually listed in both Shanghai (SSE: 601211) and Hong Kong (HKEX: 2611).

GTINV is a close associate of Haitong Innovation Securities, an existing minority Shareholder of the Company, holding less than 5% voting right in the Company as of the Latest Practicable Date. The Stock Exchange has granted a waiver from strict compliance with the requirements under Paragraph 1C(2) of Appendix F1 to the Listing Rules to permit H Shares in the International Offering to be placed to Cultivation No. 811 through GTINV. For further details, please refer to the section headed “Waivers from Strict

Compliance with the Listing Rules and Exemption from Strict Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance — Consent in Respect of the Proposed Subscription of Offer Shares by a Cornerstone Investor as a Connected Client and Close Associate of an Existing Minority Shareholder — (ii) Consent in Respect of the Proposed Subscription of Offer Shares by A Cornerstone Investor as a Close Associate of an Existing Minority Shareholder.”

Haitong International Securities Company Limited (“**Haitong International Securities**”) is an Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager in connection with the Global Offering. GTINV is a member of the same group of companies as Haitong International Securities. Accordingly, GTINV is a connected client (as defined under Appendix F1 to the Listing Rules) of GTHT, holding securities on a non-discretionary basis on behalf of Independent Third Parties. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, its consent under paragraph 1C(1) of Appendix F1 to the Listing Rules to permit us to allocate the Offer Shares to GTINV. See “Waivers from Strict Compliance with the Listing Rules and Exemption from Strict Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance — Consent in Respect of the Proposed Subscription of Offer Shares by a Cornerstone Investor as a Connected Client and Close Associate of an Existing Minority Shareholder — (i) Consent in Respect of the Proposed Subscription of Offer Shares by A Cornerstone Investor as a Connected Client.”

Cultivation No. 811 is an investment fund managed by Zhonghe Investment, which is in turn wholly owned by Splendid Zhonghe (Beijing) Capital Co., Ltd. (錦繡中和(北京)資本管理有限公司) (“**Zhonghe Capital**”), a full-industry-chain investment firm established in China in 2012 with an aggregate asset under management of over RMB26 billion. As of the Latest Practicable Date, Zhonghe Capital had nine shareholders, among which, Mr. Zhang Jingting (張敬庭), an Independent Third Party, holds 30.80% of its equity interests, and no other individual shareholder holds 30% or more of its equity interests. To the best of GTINV's knowledge after having made all reasonable inquiries, (i) each of GTINV, GTHT Ultimate Client (Zhonghe) and its ultimate beneficial owner is an

Independent Third Party of the Company, the connected persons or associates thereof, and (ii) each of the GTHT Ultimate Client (Zhonghe) and shareholders of Zhonghe Capital is an Independent Third Party of GTINV, GTHT and the companies which are members of the same group of GTHT.

附表三

专业投资者认定通知

甲部 – 机构投资者认定通知

1. 因阁下属于证券及期货条例附表1第一部有关“专业投资者”定义第(a)至(i)段以及其附属法例所述的一类人士，故阁下为专业投资者（“**机构专业投资者**”）。
2. 由于阁下为机构专业投资者，我们自然而然被豁免遵守证券及期货事务监察委员会持牌人或注册人操守准则（“**操守准则**”）项下若干要求，从监管角度我们并无责任作出但在实际提供服务予阁下时或许会作出以下部分或全部举措：
 - 2.1 关于客户的信息
 - (i) 建档记录阁下的财务情况、投资经验和投资目标，但不适用于我们提供有关企业融资的意见的情况；
 - (ii) 确保推荐的意见或招揽行为切合阁下的财务情况、投资经验和投资目标；
 - (iii) 评估阁下对衍生产品的知识并根据阁下对衍生产品的知识并对阁下进行分类；
 - 2.2 客户协议
 - (i) 就拟提供予阁下的服务订立符合操守准则的书面协议并为阁下提供有关的风险披露陈述；
 - 2.3 给客户的信息
 - (i) 向阁下披露本协议拟进行的交易的相关信息；
 - (ii) 告知阁下其业务或者阁下会接洽的员工和其他代表的身份及状况；
 - (iii) 在替阁下进行交易后尽速确认交易的要目；
 - (iv) 为向阁下提供纳斯达克-美国证券交易所试验计划（“**该计划**”）的文件（若然阁下希望通过联交所买卖获准在该计划中买卖的证券）；
 - 2.4 全权委托账户
 - (i) 在无阁下特别授权下替阁下进行交易前取得阁下的书面授权；以及
 - (ii) 每年一次说明并确认本附录三甲部第2.4(i)段所述的授权。
3. 阁下同意及承认，我们不会向阁下提供香港《证券及期货（成交单据、户口结单及收据）规则》（香港法例第571Q章）下规定的任何成交单据、户口结单或收据。

乙部 – 法团专业投资者认定通知

1. 因阁下属于《证券及期货（专业投资者）规则》（香港法例第571D章）（“**专**

业投资者规则”)第3(a)、(c)及(d)条中所述的一类人士,故阁下为专业投资者(“法团专业投资者”)。

以下人士为专业投资者规则第3(a)、(c)及(d)条项下的法团专业投资者:

- (i) 指任何按一个或多个信托作为受托人被委托管理不少于4,000万港元(或任何等值外币)总资产的信托法团,以上金额以有关日期当日的总资产为准,或者:
 - (A) 以记载于:
 - (I) 该信托法团的;并
 - (II) 在有关日期前16个月内;
拟备的最近期经审计财务报表的总资产为准;
 - (B) 以记载于:
 - (I) 该信托或其中任意一个相关信托的;并
 - (II) 在有关日期前16个月内;或
拟备的一份或多份最近期经审计财务报表的总资产为准;或者
 - (C) 以参照记载于:
 - (I) 该信托或其中任意一个相关信托的;并
 - (II) 在有关日期前12个月内;
发给该信托法团的一份或多份保管人结单的总资产为准
- (ii) 具备以下条件的任何法团或合伙企业:
 - (A) 拥有不少于800万港元(或任何等值外币)的投资组合,或
 - (B) 拥有不少于4,000万港元(或任何等值外币)总资产,
以上金额以有关日期当日为准,或是参照:
 - (C) 记载于:
 - (I) 该法团或合伙企业(取其适用者)的;并
 - (II) 在有关日期前16个月内
拟备的最近期经审计财务报表的数额为准;或
 - (D) 参照记载于有关日期前12个月内发给该法团或合伙企业(取其适用者)的一份或多份保管人结单的数额为准;以及
- (iii) 在有关日期当日唯一业务是持有投资项目并由以下一名或多名人士全资拥有的法团:
 - (A) 符合第(i)段所述的信托法团;
 - (B) 符合专业投资者规则第3(b)条的单独或联同其有联系者于联权共有账户拥有上述者的个人;
 - (C) 符合第(ii)段所述的法团;

(D) 符合第(ii)段所述的合伙企业。

2. 我们已按照操守准则第15.3A段对阁下进行评估（“**法团专业投资者评估**”），结论为：

(a) 阁下符合以上第1段对“专业投资者”的定义，并符合法团专业投资者评估的准则，这特指阁下有恰当的企业结构和投资程序及控制，且负责代表阁下作出投资决定的人士具备充分的投资背景，而且，阁下亦知悉本协议项下拟投资的相关产品及 / 或市场所涉及的风险。

或

(b) 阁下符合以上第1段对“专业投资者”的定义，但不符合法团专业投资者评估的准则。

3. 如第2(a)段适用，阁下同意被视为法团专业投资者，并明白同意被视为法团专业投资者的风险和后果，阁下亦同意，从监管角度我们并无责任作出但在实际提供服务予阁下时或许会作出以下部分或全部举措：

3.1 关于客户的信息

- (i) 建档记录阁下的财务情况、投资经验或投资目标，除非我们提供有关企业融资的意见，则不在此列；
- (ii) 确保推荐的意见或招购活动切合阁下的财务情况、投资经验和投资目标；
- (iii) 评估阁下对衍生产品的知识并根据阁下对衍生产品的知识对阁下进行分类；

3.2 客户协议

- (i) 就拟提供予阁下的服务订立符合操守准则的书面协议并为阁下提供有关的风险披露陈述；

3.3 给客户的信息

- (i) 向阁下披露本协议拟进行的交易的相关信息；
- (ii) 告知阁下其业务或者阁下会接洽的员工和其他代表的身份及状况；
- (iii) 在替阁下进行交易后尽速确认交易的要目；
- (iv) 为向阁下提供纳斯达克-美国证券交易所试验计划（“**该计划**”）的文件（若然阁下希望通过联交所买卖获准在该计划中买卖的证券）；

3.4 全权委托账户

- (i) 在无阁下特别授权下替阁下进行交易前取得阁下的书面授权；及
- (ii) 每年一次说明并确认本附录三乙部第3.4(i)段所述的授权。

4. 如适用第2(b)段，阁下同意被视为专业投资者，并明白同意被视为专业投资者的风险和后果，阁下亦同意，从监管角度我们并无责任作出但在实际提供服务予阁下时或许会作出以下部分或全部举措：

4.1 给客户的信息

- (i) 向阁下披露本协议拟进行的交易的相关信息；
 - (ii) 告知阁下其业务或者阁下会接洽的员工和其他代表的身份及状况；
 - (iii) 在替阁下进行交易后尽速确认交易的要目；及
 - (iv) 为向阁下提供该计划的文件（若然阁下希望通过联交所买卖获准在该计划中买卖的证券）
5. 阁下有权随时以书面方式通知我们，就所有或任何投资产品或市场撤回被视为法国专业投资者。
6. 阁下同意及承认，我们不会向阁下提供香港《证券及期货（成交单据、户口结单及收据）规则》（香港法例第571Q章）下规定的任何成交单据、户口结单或收据。

丙部 – 个人专业投资者认定通知

1. 因阁下属于《证券及期货（专业投资者）规则》（香港法例第 571D 章）（“专业投资者规则”）第 3(b)条中所述的一类人士，故阁下为专业投资者（“个人专业投资者”）。

以下人士为专业投资者规则第3(b)条项下的个人专业投资者：

- (i) 单独或联同其联系人于某联权共有账户拥有不少于800万港元（或等值外币）的投资组合的个人，以上金额以有关日期当日为准，或者：
 - (A) 以有关日期前12个月内记载于该人的审计师或专业会计师所发出的证明书为准；或
 - (B) 以参照有关日期前12个月内发给该人（单独或联同其联系人）的一份或多份保管人结单予以确定。
2. 阁下同意就所有投资产品及市场被视为个人专业投资者，并明白同意被视为个人专业投资者的风险和后果，阁下亦同意，从监管角度我们并无责任作出但在实际提供服务予阁下时或许会作出以下部分或全部举措：
- (i) 告知阁下其业务或者阁下会接洽的员工和其他代表的身份及状况；
 - (ii) 在替阁下进行交易后尽速确认交易的要目；及
 - (iii) 和为向阁下提供纳斯达克-美国证券交易所试验计划（“该计划”）的文件（若然阁下希望通过联交所买卖获准在该计划中买卖的证券）。
3. 阁下有权随时以书面方式通知我们，就所有或任何投资产品或市场撤回被视为个人专业投资者。
4. 阁下同意及承认，我们不会向阁下提供香港《证券及期货（成交单据、户口结单及收据）规则》（香港法例第571Q章）下规定的任何成交单据、户口结单或收据。
5. 如果我们向阁下招售或推荐任何金融产品，有关的金融产品必须合理地切合阁下的财务情况、投资经验和投资目标。本协议乃至我们可能端请阁下签署的其它文件或作出的声明中，均无其它条文减损本附录三丙部本第5段。

DATED NOVEMBER 30, 2025

Shanghai Bao Pharmaceuticals Co., Ltd. (上海寶濟藥業股份有限公司)

Dr. Liu Yanjun (劉彥君)

Ms. Wang Zheng (王徵)

Mr. Tan Jingwei (譚靖偉)

Ningbo Hongsheng Enterprise Management Partnership (Limited Partnership) (寧波鴻晟企業管理合夥企業(有限合夥))

Shanghai Luojun Management Consulting Partnership (Limited Partnership) (上海羅君管理諮詢合夥企業(有限合夥))

Shanghai Luoxu Management Consulting Partnership (Limited Partnership) (上海羅旭管理諮詢合夥企業(有限合夥))

CITIC SECURITIES (HONG KONG) LIMITED

CLSA LIMITED

HAITONG INTERNATIONAL CAPITAL LIMITED

HAITONG INTERNATIONAL SECURITIES COMPANY 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 3,791,200 H Shares (subject to reallocation) of
RMB0.20 nominal value each in the capital of
Shanghai Bao Pharmaceuticals Co., Ltd.
(上海寶濟藥業股份有限公司)
being part of a global offering of initially
37,911,700 H Shares (subject to reallocation)**

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THIS AGREEMENT is made on November 30, 2025, AMONGST:

- (1) **Shanghai Bao Pharmaceuticals Co., Ltd. (上海寶濟藥業股份有限公司)**, a limited liability company established under the laws of the PRC on December 16, 2019 and converted into a joint stock company incorporated in the PRC with limited liability on July 26, 2023, having its registered office at No. 28 Luoxin Road, Baoshan District, Shanghai, PRC (the “**Company**”);
- (2) **Dr. Liu Yanjun (劉彥君)** of Room 601, No. 1, Lane 873 Xiangyin Road, Yangpu District, Shanghai, PRC, one of the Controlling Shareholders (“**Dr. Liu**”);
- (3) **Ms. Wang Zheng (王徵)** of Room 102, No. 10, Lane 198 Ziwei Road, Pudong New Area, Shanghai, PRC, one of the Controlling Shareholders (“**Ms. Wang**”);
- (4) **Mr. Tan Jingwei (譚靖偉)** of Room 201, No. 37, No. 2 Village Huicheng Yuan, Xuhui District, Shanghai, PRC, one of the Controlling Shareholders (“**Mr. Tan**”);
- (5) **Ningbo Hongsheng Enterprise Management Partnership (Limited Partnership) (寧波鴻晟企業管理合夥企業(有限合夥))**, a limited liability partnership established in the PRC on December 8, 2020, having its registered office at Room 401, Block B, No. 88 Meishan Qixing Road, Beilun District, Ningbo, Zhejiang Province, PRC, one of the Controlling Shareholders (the “**Ningbo Hongsheng**”);
- (6) **Shanghai Luojun Management Consulting Partnership (Limited Partnership) (上海羅君管理諮詢合夥企業(有限合夥))**, a limited liability partnership established in the PRC on August 9, 2023, having its registered office at 1st and 2nd Floor, No. 6395 Hutai Road, Baoshan District, Shanghai, PRC, one of the Controlling Shareholders (the “**Shanghai Luojun**”);
- (7) **Shanghai Luoxu Management Consulting Partnership (Limited Partnership) (上海羅旭管理諮詢合夥企業(有限合夥))**, a limited liability partnership established in the PRC on September 2, 2020, having its registered office at Room 1229, Building 4, No. 2666 Panjing Road, Baoshan District, Shanghai, PRC, one of the Controlling Shareholders (the “**Shanghai Luoxu**”, together with Ningbo Hongsheng and Shanghai Luojun, collectively “**Share Incentive Platforms**”);
- (8) **CITIC SECURITIES (HONG KONG) LIMITED** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC Securities**”);
- (9) **CLSA LIMITED** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**”);
- (10) **HAITONG INTERNATIONAL CAPITAL LIMITED** of Suites 3001-3006 and 3015-3016, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong (“**Haitong International Capital**”);
- (11) **HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED** of 28/F, 30/F Suites 3001-10 and 3015-16, One International Finance Centre, No.1 Harbour View Street, Central, Hong Kong (“**Haitong International Securities**”); and

- (12) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in **SCHEDULE 1** (the “**Hong Kong Underwriters**” and a “**Hong Kong Underwriter**” means any one of them).

RECITALS:

- (A) The Company was established in the PRC as a limited liability company on December 16, 2019 and converted into a joint stock company with limited liability on July 26, 2023, having its registered office at No. 28 Luoxin Road, Baoshan District, Shanghai, PRC (the “**Company**”);
- (B) As of the date of this Agreement, the Company has a registered capital of RMB57,613,953, comprising 57,613,953 Shares with a nominal value of RMB1.00 each. Pursuant to the resolutions of the shareholders of the Company dated January 21, 2025, each Share in the registered share capital of the Company with a nominal value of RMB1.00 each will be subdivided into five Shares with a nominal value of RMB0.20 each immediately prior to the Listing (the “**Share Subdivision**”). Immediately after the Share Subdivision, the Company will have a registered share capital of RMB57,613,953 divided into 288,069,765 Shares.
- (C) As of the date hereof, the Controlling Shareholders were collectively interested in approximately 45.91% of the total issued Shares.
- (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 outside the United States in offshore transactions in accordance with Regulation S under the Securities Act in the international offering (the “**International Offering**”).
- (E) CLSA and Haitong International Securities 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. CITIC Securities and Haitong International Capital 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) Each of the Warrantors has agreed to give irrevocably the representations, warranties, undertakings and indemnities hereinafter contained in favor 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 China CITIC Bank International Limited to act as the Receiving Bank in relation to the Hong Kong Public Offering, and The Ka Wah Bank

(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 Shareholders, 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 19, 2025, resolutions were passed pursuant to which, *inter alia*, the Board has approved, Dr. Liu and Ms. Li Cui (李翠) (singly or together) were authorized 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 October 29, 2025.

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:

“Acceptance Date” means December 5, 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 are from time to time accepted, in whole or in part, pursuant to Clause 4.3;

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

“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 or entity. 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 December 9, 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 of the Company posted on the Stock Exchange’s website at www.hkexnews.hk on January 21, 2025 and August 21, 2025;

“**Approvals and Filings**” means all approvals, sanctions, consents, permissions, certificates, authorizations, licenses, permits, clearances, orders, concessions, qualifications, registrations, declarations and franchises from any person, and filings and registrations with any person, of any relevant jurisdictions, including, without limitation, Hong Kong and the PRC;

“**Articles of Association**” means the articles of association of the Company conditionally approved by the shareholders of the Company on January 21, 2025, which will become effective upon the Listing Date, and as amended, supplemented or otherwise modified from time to time;

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

“**Authority**” means any administrative, governmental 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;

“**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 (other than Saturday, Sunday or a public holiday) on which banking institutions in Hong Kong are open generally for normal banking business and on which the Stock Exchange is open for business of dealing in securities;

“**Capital Market Intermediaries**” or “**CMIs**” means CLSA, Haitong International Securities, West Bull Securities Limited, BOCOM International Securities Limited, CCB International Capital Limited, Guoyuan Securities Brokerage (Hong Kong) Limited, Livermore Holdings Limited, Phillip Securities (Hong Kong) Limited, SDIC

Securities (Hong Kong) Limited, Shenwan Hongyuan Securities (H.K.) Limited, SPDB International Capital Limited, Valuable Capital Limited, Tiger Brokers (HK) Global Limited, and Futu Securities International (Hong Kong) Limited, being the capital market intermediaries to the Global Offering, and each being a “**Capital Market Intermediary**” or “**CMI**”;

“**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 otherwise modified from time to time;

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

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

“**Company’s HK & U.S. Counsel**” means Cooley HK, being the Company’s legal 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 Beijing DeHeng Law Offices, being the Company’s legal advisers as to PRC laws, of 12/F Tower B, Focus Place, 19 Finance Street, Beijing, PRC;

“**Compliance Adviser**” means Rainbow Capital (HK) Limited;

“**Compliance Adviser Agreement**” means the agreement entered into between the Company and the Compliance Adviser on January 13, 2025, 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 otherwise modified from time to time;

“Controlling Shareholders” has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Dr. Liu, Ms. Wang, Mr. Tan and the Share Incentive Platforms;

“Cornerstone Investment Agreements” means the several cornerstone investment agreements entered into between, *inter alia*, the Company, the Joint Sponsors, the Overall Coordinators and the 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, the Ministry of Finance of the PRC, the National Administration of State Secrets Protection of the PRC, and the National Archives Administration of the PRC (effective from March 31, 2023), as amended, supplemented or 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 January 23, 2025 and August 23, 2025 pursuant to Article 13 of the CSRC Filing Rules and was accepted by the CSRC on October 29, 2025;

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

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

“Director(s)” means the director(s) of the Company whose names are set out in the section headed “Directors, Supervisors and Senior Management” of the Prospectus;

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

“Encumbrance” means any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, equitable right, power of sale, hypothecation, retention of title, claim, defect, right, interest or preference granted to any third party, or any other encumbrance or security interest of any kind, or an agreement, arrangement or obligation to create any of the foregoing;

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

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

“FINI Agreement” means the FINI agreement dated November 19, 2025 and entered into between the Company and HKSCC;

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

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

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

“H Share(s)” means ordinary share(s) in the share capital of the Company, with a nominal value of RMB0.20 each, which will be subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange;

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

“H Share Registrar Agreement” means the agreement dated November 17, 2025 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 the 3,791,200 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 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 this Agreement and 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 Nominees Limited to apply on an applicant’s behalf and otherwise made in compliance with the terms and conditions

of this Agreement and 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 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 4.9 and 4.10, as applicable, but not in any event exceeding the maximum number of Hong Kong Offer Shares as set out 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 3.4; (iii) their respective directors, supervisors, officers, members, employees, agents, representatives and partners; (iv) all directors, supervisors, officers, members, employees, agents, representatives and partners of their respective subsidiaries, head offices and branches, associates and Affiliates; and (v) the successors and assigns of all of the foregoing persons, and **"Indemnified Party"** means any one of them;

"Indemnifying Parties" means the Warrantors and **"Indemnifying Party"** means any one of them;

"Independent Property Valuer" means AVISTA Valuation Advisory Limited, of Suites 2401-06, 24/F Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong;

"Industry Consultant" means Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., of Room 2504, Wheelock Square, No. 1717 West Nanjing Road, Shanghai, PRC;

"Internal Control Consultant" means Ernst & Young (China) Advisory Limited, the internal control consultant to the Company;

“International Offer Shares” means 34,120,500 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 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 places, 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” means the underwriters for the International Offering 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 Controlling Shareholders, the Joint Sponsors, the Overall Coordinators and the International Underwriters on or around December 5, 2025;

“Joint Bookrunners” means CLSA, Haitong International Securities, West Bull Securities Limited, BOCOM International Securities Limited, CCB International Capital Limited, Guoyuan Securities Brokerage (Hong Kong) Limited, Livermore Holdings Limited, Phillip Securities (Hong Kong) Limited, SDIC Securities (Hong Kong) Limited, Shenwan Hongyuan Securities (H.K.) Limited, SPDB International Capital Limited, and Valuable Capital Limited, being the joint bookrunners to the Global Offering;

“Joint Global Coordinators” means CLSA, Haitong International Securities, West Bull Securities Limited, and BOCOM International Securities Limited, being the joint global coordinators to the Global Offering;

“Joint Lead Managers” means CLSA, Haitong International Securities, West Bull Securities Limited, BOCOM International Securities Limited, CCB International Capital Limited, Guoyuan Securities Brokerage (Hong Kong) Limited, Livermore Holdings Limited, Phillip Securities (Hong Kong) Limited, SDIC Securities (Hong Kong) Limited, Shenwan Hongyuan Securities (H.K.) Limited, SPDB International Capital Limited, Valuable Capital Limited, Tiger Brokers (HK) Global Limited, and Futu Securities International (Hong Kong) Limited, being the joint lead managers to the Global Offering;

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

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

“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 December 10, 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 Guide for New Listing Applicants issued by the Stock Exchange, the listing decisions, guidelines 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 the Growth Enterprise Market (GEM) of the Stock Exchange;

“Material Adverse Effect” means a material adverse change or a material adverse effect or any development involving a prospective material adverse change or a prospective material adverse effect, whether directly or indirectly, on or affecting the financial or trading position, profits, losses, earnings, funding, assets, liabilities, general affairs, business, management, performance, prospects, shareholders’ equity, position or condition (financial, trading or otherwise), or results of operations of the Group or which could materially and adversely affect the ability of the Company and the other members of the Group, taken as a whole, to perform its obligations under this Agreement, the International Underwriting Agreement or any Operative Documents or which is material in the context of the Global Offering;

“Nominee” means The Ka Wah Bank (Nominees) Limited, in whose name the application monies are to be held by the Receiving Bank under the Receiving Bank Agreement;

“OC Announcement” means the announcements dated January 21, 2025 and August 21, 2025 setting out the names of the Overall Coordinators appointed by the Company in connection with the Global Offering, including any subsequent related announcement(s), if any;

“Offer Price” means HK\$26.38 per Offer Share (exclusive of Brokerage, Trading Fee, AFRC Transaction Levy and SFC Transaction Levy) at which the Offer Shares are to be allotted, issued, subscribed and/or purchased pursuant to the Global Offering;

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

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

“Offering Documents” means the Hong Kong Public Offering Documents, the Disclosure Package, the Preliminary Offering Circular, the Offering Circular and any other announcement, documents or document materials issued, given, released 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 the Receiving Bank Agreement, the H Share Registrar Agreement, the Cornerstone Investment Agreement(s), and the FINI Agreement, or any relevant agreement between the Company and the White Form eIPO Service Provider and the material contracts as provided in the Offering Documents;

“Overall Coordinators” or **“OCs”** means CLSA and Haitong International Securities, 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 November 26, 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 to be dated December 2, 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);

“Proceedings” has the meaning ascribed to it in Clause 9.2;

“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 December 2, 2025;

“Receiving Bank” means China CITIC Bank International 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 28, 2025 entered into between the Company, the Receiving Bank, the Nominee, the Overall Coordinators and the H Share Registrar 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 Ernst & Young, the Certified Public Accountants;

“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 otherwise 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 RMB0.20 each upon the completion of the Share Subdivision, comprising Unlisted Share(s) and H Share(s); before the completion of the Share Subdivision, ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each;

“Sponsor and Overall Coordinator Engagement Letters” means the engagement letters entered into between the Company and CITIC Securities and CLSA, and Haitong International Capital and Haitong International Securities, respectively, on November 15, 2024;

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

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

“Subsidiaries” means the subsidiaries of the Company, and **“Subsidiary”** means any one of them;

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

“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, including all interest, additions to tax, penalties or similar liabilities with respect thereto and all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC, the United States or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, business tax, estate duty, death duty, capital duty,

stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, duty, fee, assessment, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong, the PRC, 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 12-14th Floor, China World Office 2, No. 1 Jianguomenwai Avenue, Beijing, PRC;

“**Unlisted Share(s)**” means ordinary share(s) issued by our Company with a nominal value of RMB0.20 each upon the completion of the Share Subdivision which is/are not listed on any stock exchange;

“**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, copies of which have been signed and approved by, among others, the Directors, and delivered or will be delivered to the Joint Sponsors;

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

“**Warrantors**” means the Company and the Controlling Shareholders;

“**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; and

“**White Form eIPO Service Provider**” means Computershare Hong Kong Investor Services Limited.

- 1.2 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

- 1.3 **Recitals and Schedules:** The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.
- 1.4 **References:** Except where the context otherwise requires, 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 H 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 company 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 reference to times of day and dates are to Hong Kong times and dates, respectively;
- 1.4.15 reference to one gender shall include the other genders; and
- 1.4.16 reference to the singular shall include the plural and vice versa.

2. **CONDITIONS**

- 2.1 **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on the following conditions precedent being satisfied or, where applicable, waived (to the extent permissible under applicable Laws):
- 2.1.1 the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) receiving from the Company’s HK & U.S. Counsel (on behalf of the Company) all Conditions Precedent Documents as set out in Part A of **Schedule 3** and Part B of **Schedule 3**, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, not later than 8:00 p.m. on the Business Day immediately before the Prospectus Date and 8:00 p.m. on the Business Day immediately before the Listing Date, respectively or such later time and/or date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may agree, respectively;
- 2.1.2 the issue by the Stock Exchange of a certificate of authorization of registration in respect of the Prospectus and the registration by the Registrar of Companies in Hong Kong of one copy of the Prospectus, duly certified by two Directors (or by their attorneys duly authorized in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, not later than 6:00 p.m. or such later time as agreed by the Stock Exchange or the Registrar of Companies in Hong Kong (as the case may be) on the Business Day 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 share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong

Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, revoked, withheld or subject to 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 and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing);
- 2.1.5 the execution and delivery of the International Underwriting Agreement by the parties thereto on or around December 5, 2025 and such agreement(s) not subsequently having been terminated, the obligations of the International Underwriters under the International Underwriting Agreement having become unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement to become unconditional), and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.6 the 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);
- 2.1.7 each of the Warrantors 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 such conditions must be met, as the case may be;
- 2.1.8 all of the waivers or exemptions as stated in the Prospectus and/or in relation to the Global Offering to be granted by the Stock Exchange or the SFC have been granted and are not otherwise revoked, withdrawn, amended or invalidated;
- 2.1.9 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
- 2.1.10 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:** Each of the Warrantors jointly and severally 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 fulfil or 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 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) 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 January 1, 2026 (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 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.
- 2.4 **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 11, if any of the Conditions have not been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.
- 2.5 **No waiver in certain circumstances:** The Joint Sponsors', the Sponsor-OCs', the Overall Coordinators', the Joint Global Coordinators', the 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, publications or distributions will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of their or the Hong Kong Underwriters' rights to terminate this Agreement.

- 2.6 **Reduction of the Offer Price and/or the number of Offer Shares:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective institutional, professional and other investors during the book-building process, reduce the indicative Offer Price and/or the number of Offer Shares below those stated in the Prospectus at any time on or prior to the morning of the Acceptance Date. In such a case, the Company shall, promptly following the decision to make such reduction, and in any event not later than the morning of the Acceptance Date, (i) cause to be published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.baopharma.com) notices of the reduction. Upon issue of such a notice, the revised indicative Offer Price 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 working capital statement and the Global Offering statistics set out in the Prospectus, and any other financial information which may change as a result of such reduction; (ii) issue a supplemental prospectus and apply for waivers as required, from the Stock Exchange and the SFC (if necessary); and (iii) comply with all the Laws applicable to that reduction. The Global Offering must first be canceled and subsequently relaunched on FINI pursuant to the supplemental prospectus in accordance with Chapter 4.14 of the Guide for New Listing Applicants.

3. APPOINTMENTS

3.1 **Appointment of Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Manager, Capital Market Intermediaries and Joint Sponsors:**

- 3.1.1 **Appointment of Joint Sponsors:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CITIC Securities and Haitong International Capital to act as the joint sponsors of the Company in relation to its application for Admission. Each of CITIC Securities and Haitong International Capital, relying on the Warranties and subject to the terms hereinafter mentioned, hereby confirms 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 Letters, which shall continue to be in full force and effect.
- 3.1.2 **Appointment of Sponsor-OCs and the Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CLSA and Haitong International Securities as the sponsor-overall coordinators and the overall coordinators of the Global Offering, and each of CLSA and Haitong International Securities, relying on the Warranties and subject to the terms 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 Letters, which shall continue to be in full force and effect.

- 3.1.3 **Appointment of Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CLSA, Haitong International Securities, West Bull Securities Limited, and BOCOM International Securities Limited as the joint global coordinators of the Global Offering, and each of Joint Global Coordinators, relying on the Warranties and subject to the terms hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment.
- 3.1.4 **Appointment of Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CLSA, Haitong International Securities, West Bull Securities Limited, BOCOM International Securities Limited, CCB International Capital Limited, Guoyuan Securities Brokerage (Hong Kong) Limited, Livermore Holdings Limited, Phillip Securities (Hong Kong) Limited, SDIC Securities (Hong Kong) Limited, Shenwan Hongyuan Securities (H.K.) Limited, SPDB International Capital Limited, Valuable Capital Limited to act as the joint bookrunners of the Global Offering, and each of the Joint Bookrunners, relying on the Warranties and subject to the terms hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment.
- 3.1.5 **Appointment of Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CLSA, Haitong International Securities, West Bull Securities Limited, BOCOM International Securities Limited, CCB International Capital Limited, Guoyuan Securities Brokerage (Hong Kong) Limited, Livermore Holdings Limited, Phillip Securities (Hong Kong) Limited, SDIC Securities (Hong Kong) Limited, Shenwan Hongyuan Securities (H.K.) Limited, SPDB International Capital Limited, Valuable Capital Limited, Tiger Brokers (HK) Global Limited, and Futu Securities International (Hong Kong) Limited to act as the joint lead managers of the Global Offering, and each of the Joint Lead Managers, relying on the Warranties and subject to the terms hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment.
- 3.1.6 **Appointment of Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CLSA, Haitong International Securities, West Bull Securities Limited, BOCOM International Securities Limited, CCB International Capital Limited, Guoyuan Securities Brokerage (Hong Kong) Limited, Livermore Holdings Limited, Phillip Securities (Hong Kong) Limited, SDIC Securities (Hong Kong) Limited, Shenwan Hongyuan Securities (H.K.) Limited, SPDB International Capital Limited, Valuable Capital Limited, Tiger Brokers (HK) Global Limited, and Futu Securities International (Hong Kong) Limited as the capital market intermediaries of the Global Offering, and each of the Capital Market Intermediaries, relying on the Warranties and subject to the terms 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.

- 3.2 **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 the terms and conditions contained in the Receiving Bank Agreement. The Company shall use its best endeavors 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 H Share 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, and to the exclusion of all others, as underwriters of the Hong Kong Public Offering, to underwrite 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 (and not jointly or jointly and severally) accept such appointment, upon and subject to the terms and conditions of this Agreement.
- 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, authorities and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) 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 3.4, notwithstanding any such delegation.
- 3.6 **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 commissions shall be borne by the relevant Hong Kong Underwriter absolutely. The relevant Hong Kong Underwriter shall remain liable for

all the acts and omissions of the sub-underwriter with whom it has entered into sub-underwriting arrangements.

3.7 **Conferment of authority:** The Company hereby irrevocably agrees that the foregoing appointments under Clauses 3.1 to 3.4 confer on each of the appointees and their respective delegates under Clause 3.4 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 hereby agrees to ratify and confirm everything each such appointee and delegate under Clause 3.4 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.

3.8 **Limitation of liability:** None of the appointees pursuant to Clauses 3.1 to 3.4, their respective delegates under Clause 3.4 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 or (ii) any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares.

3.9 **No liability for the Offering Documents and Offer Price:** 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 and the other Indemnified Parties shall have any liability whatsoever to the Warrantors 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 the Capital Market Intermediaries and their respective delegates under Clause 3.4 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:** Each of the Warrantors acknowledges and agrees that:

- 3.10.1 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, 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;
- 3.10.2 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 any Warrantor (except and solely, with respect to the Overall Coordinators, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee and the Transaction Levy as set forth in Clause 5.3 hereof);
- 3.10.3 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 are acting pursuant to a contractual relationship with the Company entered into on an arm's length basis, and in no event is any of them acting as the fiduciary of any Warrantor nor has assumed an advisory or fiduciary or similar responsibility in favor of any Warrantor 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 any Warrantor on other matters);
- 3.10.4 the Warrantors 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 any Warrantor 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 any Warrantor or any other person. Each of the Warrantors has consulted his/its own professional advisors including, without limitation, legal, accounting, regulatory, tax and financial advisors 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 Warrantors, their respective 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 Warrantors or any other person with respect thereto. The Warrantors 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 any of the Warrantors; and

3.10.5 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 Warrantors. Each of the Warrantors acknowledges and agrees that he/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 Warrantors, in connection with transactions or matters contemplated by this Agreement or the process leading thereto. Each of the Warrantors waives to the fullest extent permitted by applicable Laws any claims he/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 3.4 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 3.4. 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 communicating 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 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 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 Joint Sponsors shall arrange for and the Company shall cause, the Formal Notice, in agreed form and substance, to be published on the official website of the Stock Exchange and the website of the Company at www.baopharma.com on December 2, 2025 (or the day(s) as may be agreed by the Company and the Joint Sponsors). The Company will, on the Prospectus Date, publish the Prospectus on the official website of the Company at www.baopharma.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 weather 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 time of opening and closing of the Application Lists shall be construed accordingly.

- 4.3 **Basis of allocation:** The Company agrees that the Joint Sponsors and the Overall Coordinators shall have the exclusive right, in their sole and absolute discretion, after consultation with the Company, upon and subject to the terms and conditions of the Hong Kong Public Offering Documents, the Receiving Bank Agreement and this Agreement, and in compliance with applicable Laws, to determine the manner and the basis of allocation of the Hong Kong Offer Shares, and to reject or accept in whole or in part any Hong Kong Public Offering Application and, where the number of Hong Kong Offer Shares being applied for exceeds the total number of the Hong Kong Offer Shares, to determine the basis of allocation of the Hong Kong Offer Shares.

The Company acknowledges and agrees 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 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications (a “**Hong Kong Public Offering Under-Subscription**”), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Public Offering Underwriting Commitment has been reduced by the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter to zero pursuant to the provisions of Clause 4.5) shall, subject as provided in Clauses 4.8 and 4.10, procure applications to purchase at the Offer Price, 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), 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):

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

where in relation to such Hong Kong Underwriter:

N is the number of Unsold Hong Kong Offer Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.4, 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 reduction pursuant to Clauses 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 production of evidence to the satisfaction of the Overall Coordinators that the relevant application was made or procured to be made by such Hong Kong 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 a Hong Kong Public Offering Under-Subscription, the Overall Coordinators shall, subject to receiving the relevant information, calculations and assistance from the Receiving Bank and the H Share Registrar pursuant to Clause 4.3.1, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 5:00 p.m. on the first Business Day after the Acceptance Date of the number of Unsold Hong Kong Offer Shares to be taken up pursuant to Clause 4.4, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 10:00 a.m. on the first

Business Day after such notification, and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:

- 4.7.1 make application(s) for such number of Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.4, specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant, and deliver to the Overall Coordinators records for the duly completed applications, and
- 4.7.2 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), provided that while such payments may be made through the Overall Coordinators on behalf of the Hong Kong Underwriters at their discretion and without obligation, the Overall Coordinators shall not be responsible for the failure by any Hong Kong Underwriter (apart from itself in its capacity as a Hong Kong Underwriter) to make such payment.

and the Company shall, as soon as practicable and in no event later than 9:00 a.m. on December 9, 2025 (the date specified in the Prospectus for the despatch of H Share certificates), 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 use its best endeavors to procure the H Share Registrar to duly issue, and deliver valid share certificates in respect of such Hong Kong Offer Shares, in each case on the basis set out in Clause 5.1.

- 4.8 **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 Clause 4.9.2 and provisions set out in Chapter 4.14 of the Guide for New Listing Applicants, the Overall

Coordinators, in their sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications. In the event of such reallocation, the number of H Shares available under the International Offering and the respective International Offering Underwriting Commitment of the International Underwriters may be reduced in such manner and proportions as the Overall Coordinators may in their sole and absolute discretion determine; and

- 4.9.2 subject to compliance with the applicable Listing Rules, if (i) the purchasers have been procured by the International Underwriters for all the International Offer Shares initially offered (the “**International Page Offering Full or Over-subscription**”) and the Hong Kong Public Offering Over-Subscription also occurs; or (ii) the International Offer Shares under the International Offering are not fully subscribed and the Hong Kong Public Offering Over-Subscription occurs, the Overall Coordinators may, at their sole and absolute discretion, reallocate the Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy the Hong Kong Public Offering Over-Subscription, provided that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall not be increased to more than 5,686,700 H Shares (representing approximately 15% of the number of Offer Shares initially available under the Global Offering) stated in the Prospectus.

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting Commitment of the International Underwriters shall be reduced accordingly and the Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 7.1 in respect of the Offer Shares reallocated to the Hong Kong Public Offering. 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 Listing Rules, including but not limited to the relevant requirements under Chapter 4.14 of the Guide for New Listing Applicants and Practice Note 18 to the Listing Rules.

- 4.10 **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. 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. For the avoidance of doubt, any Unsold Hong Kong Offer Shares reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangements) be deemed to be International Offer Shares and will be dealt with in accordance with the terms of the International Underwriting Agreement.

- 4.11 **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 4.6 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, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters shall be liable for any failure by any Hong Kong Underwriter (other than itself as Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.
- 4.12 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, each of the Warrantors jointly and severally 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 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.

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 10:30 p.m. on December 9, 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, this Agreement 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 H Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and that they will rank *pari passu* in all respects with the International Offer Shares;

- 5.1.2 use its best endeavors to 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 use its best endeavors to procure that H Share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Overall Coordinators) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Overall Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents, this Agreement and the Operative Documents.
- 5.2 **Hong Kong Public Offering application monies:** The application monies received in respect of the Hong Kong Public Offering Applications and held by the Nominee will be paid in Hong Kong dollars to the Company on the Listing Date at or around 9:30 a.m. (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) upon the Nominee receiving written confirmation from the Overall Coordinators that the Conditions have been fulfilled or waived and that share certificates have been despatched to successful applicants of the Hong Kong Offer Shares (or to HKSCC Nominees Limited, as the case may be) by wire transfer to such account or accounts in Hong Kong specified by the Company and notified to Joint Sponsors and the Overall Coordinators in writing as soon as practicable after the signing of this Agreement (but, in any event, by no later than three Business Days immediately preceding the Listing Date) in immediately available funds, provided, however, that:
- 5.2.1 the Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the 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 received in respect of the Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company and pay to the Overall Coordinators (and where a person other than the Overall Coordinators is entitled to any amount so deducted, such amount will be received by the Overall Coordinators on behalf of such person) all amounts payable by the Company pursuant to Clauses 7.1 (underwriting commission), 7.2 (incentive fee) (if any) and 7.4.19 (Brokerage, Trading Fee, AFRC Transaction Levy and SFC Transaction Levy for the Company and applicants); 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 7.1, 7.2 and 7.4.19, the Company shall, and the Controlling Shareholders shall procure the Company to, pay or cause to be paid in full, on and at the date and time of payment of the application monies to the Company as aforesaid or forthwith upon demand subsequent to such date and time, but in any event within 20 business 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 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, Trading Fee, AFRC Transaction Levy and SFC Transaction Levy) if and to the extent that the Offer Price shall be determined at HK\$26.38 per Offer Share.

- 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, (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 for payment of refunds of application monies, to those successful and unsuccessful 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. **STABILIZATION**
- 6.1 **No stabilization by the Warrantors:** Each of the Warrantors jointly and severally 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, he/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:

- 6.1.1 take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of any security of the Company or otherwise in violation of applicable Laws (including but not limited to the Securities and Futures (Price Stabilizing) Rules); or
- 6.1.2 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

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 and absolute discretion to pay any one or all of the Hong Kong Underwriters an additional incentive fee (the “**Incentive Fee**”) of up to an aggregate of no more than 1.5% of the Offer Price for each Hong Kong Offer Share (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clause 4.9 and 4.10, respectively), the payment and amount of which will be determined on or around December 5, 2025. The amount of the Incentive Fee (if any) and the split of the Incentive Fee (if any), in absolute amount, among all Underwriters, 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 Letters, 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. For the avoidance of doubt, any expenses incurred by the Joint Sponsors that are reimbursable by the Company under the Sponsor and Overall Coordinator Engagement Letters shall not be deductible from the underwriting commission and shall remain payable by the Company, provided that such expenses shall not be charged twice under the Sponsor and Overall Coordinator Engagement Letters and under Clause 7.4.

- 7.4 **Other costs payable by the Company:** Subject to Clause 7.5, 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 the following:
- 7.4.1 fees, disbursements and expenses of the Reporting Accountants in accordance with the engagement letter entered into between the Company and the Reporting Accountants;
 - 7.4.2 fees, disbursements and expenses of HKSCC and the H Share Registrar in accordance with the engagement letter entered into between the Company 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 in accordance with the engagement letter entered into between the Company and the White Form eIPO Service Provider;
 - 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 Joint Sponsors and the Underwriters in accordance with the respective engagement letters or fee arrangement letters entered into between the Company and such legal advisers;
 - 7.4.5 fees, disbursements and expenses of any public relations consultants in connection with the Global Offering engaged by the Company in accordance with the engagement letter between the Company and such public relations consultants;
 - 7.4.6 fees, disbursements and expenses of the Industry Consultant in accordance with the engagement letter entered into between the Company and the Industry Consultant;
 - 7.4.7 fees, disbursements and expenses of the Independent Property Valuer in accordance with the engagement letter entered into between the Company and the Independent Property Valuer;
 - 7.4.8 fees, disbursements and expenses of the Internal Control Consultant in accordance with the engagement letter entered into between the Company and the Internal Control Consultant;
 - 7.4.9 fees, disbursements and expenses of the Receiving Bank and the Nominee in accordance with the engagement letter entered into between the Company and the Receiving Bank and the Nominee;
 - 7.4.10 fees, disbursements and expenses of the financial printer engaged by the Company in accordance with the engagement letter between the Company and such financial printer;
 - 7.4.11 fees, disbursements and expenses of other agents, search agents, consultants and advisers of the Company, the Joint Sponsors or the Underwriters relating to the

Global Offering (which have been appointed with the prior approval from the Company);

- 7.4.12 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;
- 7.4.13 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 and the Overall Coordinators', the Joint Global Coordinators' and the Underwriters' sales forces, including other fees and expenses incurred by the Company, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Underwriters, and the Capital Market Intermediaries, subject to, if any, the cap as specified in the written engagement letters entered into between the Company and the respective Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Underwriters, the Capital Market Intermediaries and upon presentation of reasonable invoice and/or breakdown of such expenses, or otherwise as approved by the Company;
- 7.4.14 all costs and expenses incurred for conducting pre-marketing and investor education relating to the Global Offering, subject to, if any, the cap as specified in the written engagement letters entered into between the Company and the respective Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Underwriters, the Capital Market Intermediaries and upon presentation of reasonable invoice and/or breakdown of such expenses, or otherwise as approved by the Company ;
- 7.4.15 all costs of preparation, printing, despatch, distribution and/or making available of the Offering Documents in all relevant jurisdictions, and all amendments and supplements thereto as approved by the Company;
- 7.4.16 all cost of preparing, printing or producing any Agreement among International Underwriters, this Agreement, the International Underwriting Agreement, the Agreement among Hong Kong Underwriters, the Agreement Between Syndicates, closing documents (including compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Offer Shares;
- 7.4.17 all costs and expenses for printing and distribution of research reports, and conducting the syndicate analysts' briefing and other presentation relating to the Global Offering as approved by the Company;
- 7.4.18 all costs of preparation, printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 7.4.19 the Trading Fee, AFRC Transaction levy and SFC 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;

- 7.4.20 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 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;
- 7.4.21 all costs and expenses related to the preparation and launching of the Global Offering, including costs and expenses related to travel, accommodation, printing, telecommunication and other out-of-pocket expenses subject to, if any, the written engagement letters entered into between the Company and the relevant parties (including the cap specified therein) and upon presentation of reasonable invoice and/or breakdown of such expenses, or otherwise as approved by the Company;
- 7.4.22 all processing charges and related expenses payable to HKSCC;
- 7.4.23 all CCASS transaction fees payable in connection with the Global Offering;
- 7.4.24 all costs and expenses related to the press conferences of the Company in relation to the Hong Kong Public Offering upon presentation of reasonable invoice and/or breakdown of such expenses as approved by the Company;
- 7.4.25 all fees and expenses of conducting background search, company searches, litigation and legal proceeding searches, bankruptcy and insolvency searches and directorship searches in connection with the Global Offering in accordance with the engagement letters between the Company and relevant parties, or as otherwise approved by the Company; and
- 7.4.26 all costs, fees and out-of-pocket expenses incurred by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries or any of them or on their behalf under this Agreement and International Underwriting Agreement or in connection with the Global Offering, or incidental to the performance of the obligations of the Company pursuant to this Agreement which are not otherwise specifically provided for in this Clause 7.4 or pursuant to any other agreements between the Company and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries, subject to the cap as stated in the engagement letters entered into between the Company and relevant parties (if applicable) and presentation of reasonable invoice and/or breakdown or as otherwise approved by the Company,

shall be borne by the Company, and the Company shall, and the Controlling Shareholders shall procure the Company to 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.

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, and the Controlling Shareholders shall procure the Company to, 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 20 Business Days upon written demand and presentation of reasonable invoice and/or breakdown 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, in accordance with the engagement letters entered into between the Company and relevant parties before the date of this Agreement (in particular, the Company shall further pay to the Joint Sponsors the then unpaid sponsor fee and other fees and expenses of such amount and in such manner as have been separately agreed in accordance with the terms of the Sponsor and Overall Coordinator Engagement Letters).

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 accordance with the engagement letter or agreement entered into by the Company and the relevant parties, or in the absence of such engagement letter or agreement, within 20 Business Days upon the written 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 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:** Each of the Warrantors hereby jointly and severally 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 each of the Warranties is true, accurate and not misleading as of 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(s) of the supplemental Prospectus(es) (if any);

8.3.3 on the Acceptance Date;

8.3.4 on the date of the International Underwriting Agreement;

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, however, that all Warranties shall remain true, 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:** Each of the Warrantors hereby undertakes to promptly notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in writing if he/it comes to its knowledge that any of the Warranties is untrue, inaccurate, misleading or breached in any respect or ceases to be true and accurate or becomes misleading 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, inaccurate or misleading in any respect, or any significant new factors likely to materially or adversely affect the Global Offering which arises between the date of this Agreement and the Listing Date and which come to the attention of the Warrantors (as the case may be).

8.6 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries not to, and shall procure that neither the Company nor any other member of the Group shall, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect, misleading or breached in any respect at any time up to the last to occur of the dates and times specified in Clause 8.3 or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, each of the Warrantors agrees not to make any amendment or supplement to the Offering Documents, the CSRC Filings or any of them without the prior written 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 any of the Warrantors (i) as a result of which any of the Warranties, 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 any Warrantor 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, any Warrantor, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Hong Kong Underwriters or the Capital Market Intermediaries, such Warrantor, at his/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 promptly 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 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).

Each of the Warrantors 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 (for themselves and on behalf of the Underwriters), except as required by applicable Laws, in which case the Company shall first consult the Joint Sponsors and

the Overall Coordinators before such issue, publication or distribution or act or thing being done.

- 8.8 **Warrantors' knowledge:** A reference in this Clause 8 or in Schedule 2 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry and that such Warrantor or the directors of such Warrantor 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 each of the Warrantors under this Agreement shall be binding on his/its personal representatives or his/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 Warrantors have 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 Manager, 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 (as defined below)) shall be made against any Indemnified Party by, and no Indemnified Party shall be liable to (whether direct or indirect, in contract, tort or otherwise and whether or not related to third party claims

or the indemnification rights referred to in this Clause 9), the Indemnifying Parties to recover any of the losses, liabilities, damages, payments, costs (including legal costs), charges, expenses (the “**Losses**”) or Taxation which the Indemnifying Parties may suffer or incur by reason of or in any way arising out of (i) the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein and in the Hong Kong Public Offering Documents, the performance by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the 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, (ii) the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares, the preparation or despatch or making available of the Hong Kong Public Offering Documents, or (iii) any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares, provided that (i) and (ii) of the foregoing shall not exclude any liability of any Indemnified Party for such Losses which have been finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as the case may be) to have been caused solely and directly by the gross negligence, willful default or fraud on the part of such Indemnified Party.

- 9.2 **Indemnity:** Each of the Indemnifying Parties undertakes, from time to time, jointly and severally to indemnify, defend, hold harmless and keep fully indemnified on an after-Taxation basis, on demand, each of the Indemnified Parties 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 which, jointly or severally, any Indemnified Party may suffer or incur or which may be made or threatened to be brought against any Indemnified Party and which, directly or indirectly, arise out of or are in connection with:

9.2.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the Application Proof, the CSRC Filings, notices, announcements, advertisements, communication, roadshow materials or other documents issued by or on behalf of the Group in connection with the Group or the Global Offering, and any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the 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 to be contained thereto or being or alleged to be defamatory of any person or any jurisdiction, except for the respective marketing name, legal name, address and

description of regulated activities (if applicable) of and provided by the relevant Joint Sponsors, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Capital Market Intermediaries and the Underwriters; or

- 9.2.3 any statement, estimate, forecast or expression of opinion, intention or expectation contained in the Related Public Information, being or alleged to be untrue, inaccurate or misleading in any respect, or based on an unreasonable assumption, or any omission or alleged omission to state therein a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or 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 Listing Rules or the Offering Documents or in connection with the Global Offering, including but not limiting to their respective roles and responsibilities under the Code of Conduct as a Sponsor-OC, Overall Coordinator, Capital Market Intermediaries or otherwise, as applicable; or
- 9.2.5 the execution, delivery or performance of this Agreement by the Warrantors and/or the offer, allotment, issue, sale or delivery of the Offer Shares; or
- 9.2.6 any breach or alleged breach on the part of the Warrantors or any action or omission of any Group Company or any Warrantor or any of their respective directors, supervisors, officers or employees resulting in a breach of any of the provisions of the Articles of Association, this Agreement 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, 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 Shareholders 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 Shareholders 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 or Supervisors 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 Shareholders of the Listing Rules, the CSRC Rules or any applicable Laws in any material respect; or
- 9.2.13 any Proceeding being instigated against the Company, the Controlling Shareholders, any Group Company or any of the Directors or settlement of any such Proceeding or investigation; or
- 9.2.14 any breach by any of the Warrantors of the terms and conditions of the Hong Kong Public Offering;
- 9.2.15 the operation of the White Form eIPO service and the performance of all services in connection herewith; or
- 9.2.16 any other matter arising in connection with the Global Offering.

provided that the indemnity in this Clause 9.2 shall not apply if any such Proceedings and any such Losses suffered and incurred is finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as the case may be) to have been caused solely and directly by the gross negligence, willful default or fraud 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 any of the Warrantors becomes aware of any claim which may give rise to a liability under the indemnity provided under Clause 9.2, it/he shall 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 Parties of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Parties shall not relieve the Indemnifying Parties from any liability which it may have to any Indemnified Party under this Clause 9 or

otherwise. The Indemnifying Parties 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 Parties 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 Parties acting as counsel to such Indemnified Parties in such Proceeding, the Overall Coordinators (for themselves and on behalf of such Indemnified Parties) shall have the right to appoint its own separate counsel (in addition to any local counsel) in such Proceeding. The fees and expenses of separate counsel (in addition to any local counsel) to any Indemnified Parties shall be borne by the Indemnifying Parties and paid as incurred, with the documents showing the payment so incurred (if any, and to the extent reasonably practicable) being furnished to the Indemnifying Parties at the Indemnifying Parties' written request.

- 9.5 **Settlement of claims:** No Indemnifying Party shall, without the prior written consent of an Indemnified Party, effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any current, pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity 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 Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Laws) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, the Indemnifying Parties under this Agreement. An Indemnifying Party shall be liable for any settlement or compromise by any Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of such Indemnifying Party, and agrees to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, or compromise or consent judgement. The Indemnified Parties shall, to the extent legally permissible and practicable, notify but are not required to obtain consent from any Indemnifying Party with respect to such settlement or compromise or consent to judgment. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at Law or otherwise and the obligations of each Indemnifying Party shall be in addition to any liability which the Indemnifying Party may otherwise have.

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

- 9.6.1 not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Indemnifying Party would not have been entitled to recover from such Indemnified Party;
- 9.6.2 indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
- 9.6.3 take such other action as the Indemnified Parties may require to ensure that the Indemnified Parties are not prejudiced as a consequence of such agreement or arrangement.
- 9.7 **Costs:** For the avoidance of doubt, the indemnity under this Clause 9 shall cover all Losses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this Clause 9.
- 9.8 **Payment free from counterclaims/set-offs:** All payments made by any Indemnifying Party under this Clause 9 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Laws. If an Indemnifying Party makes a deduction or withholding under this Clause 9, the sum due from such Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 9.9 **Payment on demand:** All amounts subject to indemnity under this Clause 9 shall be paid by an Indemnifying Party as and when they are incurred within 20 Business Days of a written notice demanding payment being given to 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

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, and each of the Controlling Shareholders shall undertake with respect to Clauses 10.2, 10.3, 10.5 and 10.7 and shall procure the Company to:

10.1 **Global Offering:** comply in a timely manner with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the 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 or 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 procuring members of the Group, the Controlling Shareholders, and/or any of their respective directors, officers, employees, and/or using best endeavor to procure 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 and /or from 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.baopharma.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 using its best endeavors to procure that the H Share Registrar, the White Form eIPO Service Provider, the Nominee and the Receiving Bank shall comply in all respects with the terms of their respective appointments under the terms of the H Share Registrar Agreement and the Receiving Bank Agreement, and all such acts and things as may be required to be done by it in connection with the Global Offering and the transactions contemplated therein, and that none of the terms of the appointments of the H Share Registrar, the White Form eIPO Service Provider, the Nominee and the Receiving Bank shall be amended without the prior written consent of the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 10.1.8 procuring that no connected person, core connected person or existing shareholders of the Company or their close associates (as defined in the Listing Rules) will himself or themselves (or through a company controlled by him or them), apply to purchase Hong Kong Offer Shares either in his or their own names or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation 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 any Warrantor shall become aware of any application or indication of interest for Hong Kong Offer Shares by any of the above persons, he/it shall forthwith notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 10.1.9 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;

- 10.1.10 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 having been submitted to the Joint Sponsors and the Overall Coordinators for their review not less than three Business Days prior to such issuance or such shorter period of time as is necessary for the Company to avoid violation of any Law or regulation applicable to it and having obtained the prior written consent (which shall not be unreasonably withheld) of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters);
- 10.1.11 that no preferential treatment has been, nor will be, given to any placee and its close associates by virtue of its relationship with the Company in any allocation in the placing tranche;
- 10.1.12 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, signed by an authorized officer of the Company 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 reasonably request;
- 10.1.13 procuring that none of the Company, any other Group Company and/or the Controlling Shareholders and/or any of their respective substantial shareholders (as defined in the Listing Rules), directors, officers, employees, Affiliates and/or agents, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any other Group Company that is not, or is not reasonably expected to be, included in each of the Prospectus 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 date of the International Underwriting Agreement;
- 10.1.14 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 H Shares whether as a result of consolidation, sub-division or otherwise) except as disclosed in the Prospectus and the Offering Circular;
- 10.1.15 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, unless otherwise agreed

to be changed (such change to be in compliance with the applicable Listing Rules and the requirements of the Stock Exchange) with the prior written consent of the Joint Sponsors and the Overall Coordinators during a period of 12 months from the Listing Date (such consent not to be unreasonably withheld), and the Company shall provide reasonable prior notice and the details of such change to the Joint Sponsors and the Overall Coordinators, and not, directly or indirectly, using such proceeds, or lending, contributing or otherwise making available such proceeds to any member of the Group or other person or entity, for the purpose of funding, financing or facilitation any activities or business of or with any person or entity, or of, with or in any country or territory, that at the time of such funding, facilitating or financing, is subject to any sanction Laws and regulations, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Underwriters) of any sanction Laws and regulations; and

10.1.16 notifying the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) immediately if it becomes aware that any person who has applied for or indicated an interest for Offer Shares (or their respective beneficial owners) (a) is not a third party independent of the Company; (b) falls within (i) any of the 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(s), substantial shareholder(s) (as defined in the Listing Rules) 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).

10.2 **Information:** Each Warrantor further jointly and severally 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 he/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 Shareholders or otherwise as may be reasonably 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 (including, without limitation and for the avoidance of doubt, the requirements of the Stock Exchange or of the SFC or of the CSRC or of any other relevant Authority). Each of the Warrantors 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/or the Overall Coordinators may reasonably require.

10.3 **Restrictive covenants:** Each Warrantor further jointly and severally 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 he/it will not, and procure that no Group Company (where relevant) will:

10.3.1 at any time after the date of this Agreement up to and including the date on which all of the Conditions are fulfilled or waived in accordance with the Agreement, do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue, inaccurate or misleading in any respect at any time;

10.3.2 enter into any commitment or arrangement which, in the sole opinion of the Overall Coordinators, has or will or may result in a Material Adverse Effect or materially adversely affect the Global Offering at any time;

10.3.3 take any steps which, in the sole 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;

10.3.4 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 (such consent not to be unreasonably withheld);

10.3.5 at any time after the date of this Agreement up to and including the Listing Date, amend or agree to amend any constitutional document of the Company or any other Group Company, including, without limitation, the Articles of Association save as requested by the Stock Exchange, the SFC, the CSRC or other Authorities which is entitled to exercise jurisdictions over the Company lawfully or pursuant to the requirements of the Listing Rules; and

10.3.6 at any time after the date of this Agreement, without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such consent not to be unreasonably withheld), 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, provided that, any approval given should not constitute a waiver of any rights granted to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint

Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters under this Agreement..

10.4 Maintain listing and regulatory and other compliance: Each Warrantor 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 he/it will:

10.4.1 maintain and/or procure the Company to maintain a listing for and will refrain from taking any action that could jeopardize the listing status of, the H Shares on the Main Board of the Stock Exchange, and comply with the Listing Rules and all requirements of the Stock Exchange and the SFC, for at least one year after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;

10.4.2 deliver to the Stock Exchange, as soon as practicable, the declaration to be signed by a director and the secretary of the Company in the form set out in Appendix 5, Form F of the Listing Rules;

10.4.3 procure that the audited accounts of the Group for its financial year ending December 31, 2025 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountants set out in Appendix I to the Prospectus;

10.4.4 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;

10.4.5 not take, directly or indirectly, any action which is designed to stabilize or manipulate or which constitutes or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any securities of the Company, or facilitate the sale or resale of the H Shares, in violation of the Securities and Futures (Price Stabilizing) Rules under the SFO;

10.4.6 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;

- 10.4.7 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;
- 10.4.8 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;
- 10.4.9 maintain the appointment of a compliance adviser as required by the Listing Rules;
- 10.4.10 comply with the provisions of Chapter 13 of the Listing Rules and the provisions of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs to the extent applicable;
- 10.4.11 comply 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;
- 10.4.12 notify the Stock Exchange and provide it with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 9.11;
- 10.4.13 provide to or procure for the Overall Coordinators all necessary consents to the provision of the information under Clause 10.1.3 and this Clause 10.4;
- 10.4.14 comply 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;
- 10.4.15 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
- 10.4.16 within 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 under paragraph 10.1.5 above, 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.

10.5 **Internal control:** Each Warrantor further jointly and severally 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 he/it will ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been, are being or will promptly be rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and 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.

10.6 **Significant changes:** Each of the Company and the Controlling Shareholders further 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 and each of them that, if, at any time within 12 months after the Listing Date:

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

10.6.2 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;

then (i) it shall:

- (a) promptly 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 and the Sponsor-OCs) to the Stock Exchange, the SFC or the CSRC for approval, documentation containing details thereof in a form agreed by the Joint Sponsors and the Overall Coordinators and publish such documentation in such manner as the Stock Exchange, the SFC, the CSRC, the Joint Sponsors and/or the Overall Coordinators may require; and

- (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) (such consent not to be unreasonably withheld).

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

- 10.7 **General:** Without prejudice to the foregoing obligations, each Warrantor 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 he/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 European Union 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, legal, economic, fiscal, regulatory, currency, credit or market conditions or sentiments, Taxation, equity securities or other financial markets (including, without limitation, conditions and sentiments in stock and bond markets, money and foreign exchange markets, the inter-bank markets and credit markets) or currency exchange rate or controls 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 Singapore Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market; or (b) 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 any of the Controlling Shareholders, or the withdrawal of trading privileges which existed on the date of this Agreement, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction; or
- (h) any change or development or event involving 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 Indemnifying Parties 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 non-compliance of the Prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable Law; or
- (m) 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 Shareholders, any Director, any member of senior management of the Company named in the Prospectus; or
- (n) any Director or any member of senior management of the Company named in the Prospectus vacating his office; or
- (o) any contravention by the Company, the Controlling Shareholders or any Director of the Listing Rules or applicable Laws in any material respect,
- (p) any change or prospective change, or a materialization of, any of the risks set out in the section headed “Risk Factors” in the Prospectus,

which, in any such case individually or in the aggregate, in the 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,

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 part of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

11.1.2 there has come to the notice of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) that:

- (a) any statement contained in any of the Offering Documents, the CSRC Filings and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) (the “**Global Offering Documents**”) was, when it was issued, or has become untrue, incorrect, inaccurate or misleading in any material respect, unless such untrue, incorrect, inaccurate or misleading statement has been properly rectified by the Company in a timely manner; or
- (b) any estimate, forecast, expression of opinion, intention or expectation contained in any of the Global Offering Documents was, when it was issued, or has become unfair or misleading in any respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith; or
- (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 Documents; or
- (d) it is required 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, unless consented by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters); or
- (e) any breach of, or any event or circumstances rendering untrue or incorrect or misleading in any respect (except those already qualified by materiality), any of the warranties given by the Company and the Controlling Shareholders 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) (a) any certificate given by the Company or any of its respective officers to the Joint Sponsors and the Overall Coordinators under or in connection with this Agreement or the Global Offering is false or misleading in any material respect, or (b) any Director, supervisor 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) 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 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 expert named in the Prospectus (other than the Joint Sponsors) has withdrawn or sought to withdraw its consent to being named in any of the Offering Documents or to the issue of any of the Offering Documents; or
- (m) an order or petition is presented for the winding-up or liquidation of any member of the Group, or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group; or
- (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) a material portion of the orders placed or confirmed in the bookbuilding process have been withdrawn, terminated or cancelled; or

- (p) any of the investment commitments made by any cornerstone investor under the Cornerstone Investment Agreements signed with such cornerstone investor, has been withdrawn, terminated or cancelled; or

then 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 notice orally or in writing 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 7.3, 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 4.7 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 forthwith (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 Clauses 2.4 or 11, the Company shall forthwith pay to the Overall Coordinators the fees, costs, charges and expenses set out in Clauses 7.4 and 7.5 and the Overall Coordinators may, in accordance with the provisions herein, instruct the Nominee to make such (or any part of such) payments out of the interest accrued on the monies received in respect of the Hong Kong Public Offering, if any.

12. 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, and to procure each other member of the Group 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:

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, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase any share capital or other securities of the Company, as applicable), or deposit any share capital or other securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or

12.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of the Shares or any other securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares; or

12.1.3 enter into any transaction with the same economic effect as any transaction 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). The Company further agrees that, in the event the Company is allowed to enter into any of the transactions described in Clause 12.1.1, 12.1.2 or 12.1.3 above or offers to or agrees to or announces any intention to effect any such transaction during the period of six months commencing on the date on which the First Six Month Period expires (the “**Second Six-Month Period**”), it will take all reasonable steps to ensure that such an issue or disposal will not, and no other act of the Company will, create a disorderly or false market for any Shares or other securities of the Company. The Controlling Shareholders hereby undertake 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 to procure the Company to comply with the undertakings in this Clause 12.1. For the avoidance of doubt, this Clause 12.1 shall not apply to any issue of debt securities by the Company which are not convertible into equity securities of the Company or any member of the Group.

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 and the Controlling Shareholders further undertake to procure that the Company 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 affect any purchase of the H Shares, or agree to do so, which may reduce the

holdings of the Shares held by the public (as defined in Rule 8.24 of the Listing Rules) to below the Minimum Public Float Requirement prior to the expiration of the Second Six-Month Period without first having obtained the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) or (ii) enter into any agreement, arrangement or transaction which shall cause or have the effect of causing the portion of the Shares that are held by the public and that are available for trading and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable Laws or otherwise) on the Listing Date to fall below the Minimum Free Float Requirement under Rule 19A.13C of the Listing Rules.

- 12.3 Lock-up on the Controlling Shareholders:** The Controlling Shareholders hereby undertake to each of 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 that, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

12.3.1 it/he will not, at any time during the First Six-Month Period and the Second Six-Month Period, (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing), or deposit any Shares or other securities of the Company with a depositary in connection with the issue of depositary receipts, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing), or (iii) enter into any transaction with the same economic effect as any transaction specified in Clause 12.3.1(i) or (ii) above, or (iv) offer to or agree to or announce any intention to effect any transaction specified in Clause 12.3.1(i), (ii) or (iii) above, in each case, whether any of the transactions specified in Clause 12.3.1(i), (ii) or (iii) above is to be settled by delivery of Shares or other securities of the Company or in cash or otherwise (whether or not the transactions will be completed within the First Six-Month Period or the Second Six-Month Period);

12.3.2 until the expiry of the Second Six-Month Period, in the event that it/he enters into any of the transactions specified in Clause 12.3.1(i), (ii) or (iii) above, or offers to or agrees to or announces any intention to effect any such transaction,

it/he will take all reasonable steps to ensure that it/he will not create a disorderly or false market in the securities of the Company; and

12.3.3 at any time during the First Six-Month Period and the Second Six-Month Period, he will (i) if and when he or the relevant registered holder(s) affiliated with him pledges or charges any Shares or other securities of the Company beneficially owned by him, inform the Company, the Joint Sponsors and the Overall Coordinators in writing, as soon as reasonably practicable, of such pledge or charge together with the number of Shares or other securities of the Company so pledged or charged; and (ii) if and when he or the relevant registered holder(s) affiliated with him receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or other securities of the Company will be disposed of, as soon as reasonably practicable, inform the Company, the Joint Sponsors and the Overall Coordinators in writing of such indications,

provided that nothing in this Clause shall prevent the Controlling Shareholders from (i) purchasing additional Shares or other securities of the Company and disposing of such additional Shares or securities of the Company in accordance with the Listing Rules, (ii) using the Shares or other securities of the Company or any interest therein beneficially owned by him as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan; (iii) transfer of partnership interest in the Share Incentive Platforms provided that such transfer(s), individually or in the aggregate, shall not achieve the same effect as stipulated in this Clause 12.3. 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 that upon receiving such information in writing from any Controlling Shareholders, he will, as soon as practicable and if required pursuant to the Listing Rules, the SFO and/or any other applicable Law, notify the Stock Exchange and/or other relevant Authorities, and make a public disclosure in relation to such information by way of an announcement.

12.4 **Full force:** The undertakings in this Clause 12 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 issued, published, made or despatched by any Warrantor (or by any of its directors, officers, employees, consultants, advisers or agents) during the period of six months from the date of this Agreement without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such consent not to be unreasonably withheld) except in the event and to the extent that any such announcement is required by applicable Laws or the Listing Rules or required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the SFC, and the CSRC, whether or not the requirement has the force of law and any such announcement so issued, published, made or despatched by any of the parties shall be made only after consultation with the

Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and after the Joint Sponsors and the Overall Coordinators have had a reasonable opportunity to review and comment on the final draft and their respective comments (if any) have been fully considered by the issuer(s) thereof.

- 13.2 **Discussion with the Joint Sponsors and the Overall Coordinators:** The Company undertakes to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that it will, and the Controlling Shareholders undertake to procure that the Company will, conduct prior discussion with the Joint Sponsors and the Overall Coordinators in relation to any announcement proposed to be made to the public by or on behalf of the Company, or any other member of the Group, following the date of Prospectus up to the six months from the date of this Agreement, which may materially 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. The Company shall procure compliance by the Group and its Affiliates with the provisions of this Clause 13.

14. CONFIDENTIALITY

- 14.1 **Information confidential:** Subject to Clause 14.2, each party hereto shall, and shall procure that its Affiliates and its and its Affiliates' respective directors, 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 for disclosure of information has the force of law;

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

14.2.4 disclosed to the professional advisers, auditors and internal auditors of such party on a need-to-know basis and/or under a duty of confidentiality;

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

14.2.6 required or requested by any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the 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 Joint Sponsors and 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 and 14.2.8, any such information disclosed shall be disclosed only after consultation with the other parties.

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

15. 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; and
- 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), irrespective of whether the email is acknowledged, unless the sender receives an automated message that the e-mail has not been delivered.

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

- 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:

Address: No. 28 Luoxin Road, Baoshan District, Shanghai, PRC
Email: licui@baopharma.com
Attention: Li Cui (李翠)

If to the **Controlling Shareholders**, to:

Address: No. 28 Luoxin Road, Baoshan District, Shanghai, PRC
Email: yanjun.liu@baopharma.com
Attention: Liu Yanjun (刘彦君)

If to **CITIC Securities**, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Fax: +852 21690801
Email: project1216@clsa.com
Attention: Project 1216 Deal Team

If to **CLSA**, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Fax: +852 21690801
Email: project1216@clsa.com
Attention: Project 1216 Deal Team

If to **Haitong International Capital**, to:

Address: Suites 3001-3006 and 3015-3016, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong
Email: project.1216@htisec.com
Attention: Project 1216 Deal Team

If to **Haitong International Securities**, to:

Address: 28/F, 30/F Suites 3001-10 and 3015-16, One International Finance Centre, No.1 Harbour View Street, Central, Hong Kong
Email: project.1216@htisec.com
Attention: Project 1216 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, respectively.

- 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 Clause 18, 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: (1) any issue regarding contractual, pre-contractual or non-contractual rights, obligations or liabilities; and (2) 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 the 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.

18.2.4 The rights and obligations of the parties to submit Disputes to arbitration pursuant to this Clause 18 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 or any of the Controlling Shareholders as a party to those proceedings or otherwise pursue claims against the Company or the Controlling Shareholders 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 Controlling Shareholders, or the Company or any of the Controlling Shareholders 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 Controlling Shareholders hereby irrevocably appoint the Company (the “**Controlling Shareholder’s Process Agent**”) as his/its/their authorized representative for the acceptance of service of process (which includes service of all and any documents relating to any proceedings) arising out of or in connection with any arbitration proceedings or any proceedings before the courts of Hong Kong (including any proceedings before the Hong Kong courts related to any aspect of an arbitration) and any notices to be served on the Controlling Shareholders in Hong Kong.

Service of process upon the Controlling Shareholders by service upon the Controlling Shareholder’s Process Agent in his/its capacity as agent for the service of process for the Controlling Shareholders shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by the Controlling Shareholders (as the case may be). If for any reason any Process Agent shall cease to be agent for the service of process for any Controlling Shareholders, such Controlling Shareholder shall promptly notify the Joint Sponsors and the Overall Coordinators and within 14 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 such Controlling Shareholder, and such appointment shall be effective upon the giving of notice of such appointment to such Controlling Shareholders (as the case may be). Nothing in this Agreement shall affect the right to serve process in any other manner permitted by the applicable Laws.

Where proceedings are taken against any Warrantor in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, such Warrantor shall forthwith appoint an agent for the service of process (which includes service of all and any documents relating to such proceedings) in that jurisdiction acceptable to the Joint Sponsors and the Overall Coordinators and deliver to each of the other parties hereto a copy of the agent’s acceptance of that appointment and shall give notice of such appointment to the other parties hereto within 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 such Warrantor, and such appointment shall be effective upon the giving notice of such appointment to such Warrantor. Nothing in this Agreement shall affect the right to serve process in any other matter permitted by the applicable Laws.

- 18.8 **Waiver of immunity:** To the extent in any proceedings in any jurisdiction including, without limitation, arbitration proceedings, the Company or the Controlling Shareholders has or can claim for itself/himself or its/his 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 or arbitral tribunal, 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 or such Controlling Shareholders hereby irrevocably waive and agree not to plead or claim any such immunity in relation to any such proceedings (to the extent permitted by applicable Laws).

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, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents, the CSRC Filings or any of them (whether made pursuant to Clause 8.7 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).
- 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). Each of the Warrantors agrees and acknowledges that any consent 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, to the delivery to investors of any amendments or supplements to any of the Offering Documents subsequent to its issue, publication, distribution or being made available will not (i) constitute a waiver or modification of any Condition or (ii) result in the loss of any right 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 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 or any of them, as the case may be, under this Agreement, and (iii) have the effect of amending or updating any of the Warranties.

- 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 Letters; and (ii) with respect to the Company and the Capital Market Intermediaries, the CMI Engagement Letters, constitute the entire agreement amongst the Company, the Controlling Shareholders, 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 Letters) 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 Letters 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 19.12.3, 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. Delivery of a counterpart of this

Agreement by e-mail attachment or telecopy shall be an effective mode of delivery. In relation to each counterpart, upon confirmation by or on behalf of a party that such party authorizes the attachment of its counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.

- 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, each of the Warrantors will, jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment or order or award and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of each of the Warrantors and shall continue in full force and effect notwithstanding any such judgment or order 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 (or the Controlling Shareholders, as the case may be) under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all present or future Taxes. If any Taxes are required by any Laws to be deducted or withheld in connection with such payments, the Company or the Controlling Shareholders, as the case may be, will increase the amount paid and/or to be paid so that the full amount of such payments as agreed in this Agreement is received by the other parties as applicable.

If any of the other parties is required by any Authority to pay any Taxes (the “**Taxable Person(s)**”) as a result of this Agreement, the Company (or the Controlling Shareholders, as the case may be) will pay an additional amount to the 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. For the avoidance of doubt, no additional amount will be payable by the Company to any Taxable Person under this clause with respect to any Taxes imposed thereon pursuant to their engagement with the Company in respect of its net income received by any Taxable Person in connection with this Agreement by a taxing jurisdiction where such Taxable Person (in its capacity as a Joint Sponsor, the Sponsor-OC, the Overall Coordinator, the Joint Global Coordinator, the Joint Bookrunner, the Joint Lead Manager, the Capital Market Intermediary or the Underwriter, as the case may be) is incorporated or is a resident for tax purposes.

19.11 No right of contribution: The Controlling Shareholders hereby irrevocably and unconditionally:

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

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

19.11.3 (in the event of any claim being made by any of the Hong Kong Underwriters or any of the other Indemnified Parties against it/him under this Agreement) not to make any claim against any member of the Group or any director, officer or employee of the Company or of any other member of the Group on whom it/he may have relied before agreeing to any term of this Agreement and in respect of whose act or default in that regard the Company or such other member of the Group is or would be vicariously liable.

19.12 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 19.12:

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

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

19.12.3 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 19.12.1.

- 19.13 **Professional Investors:** Each of the Controlling Shareholders and 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 each of the Company and the Controlling Shareholders, and “**we**” or “**us**” or “**our**” shall mean the Overall Coordinators (for themselves and on behalf of the Underwriters).
- 19.14 **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.
- 19.15 **Further Assurance:** The Warrantors shall from time to time, on being 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.
- 19.16 **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.

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

SIGNED by Liu Yanjun (刘彦君)

Duly authorized for and on behalf of
Shanghai Bao Pharmaceuticals Co., Ltd.
(上海宝济药业股份有限公司)



SIGNED by

Liu Yanjun (刘彦君)

) 刘彦君
)

SIGNED by

)

Wang Zheng (王征)

) 王征

SIGNED by

Tan Jingwei (谭靖伟)

)

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谭靖伟

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) 刘彦君

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

SIGNED by Liu Yanjun (刘彦君)

duly authorized for and on behalf of

Shanghai Luojun Management Consulting Partnership (Limited Partnership)
(上海罗君管理咨询合伙企业(有限合伙))



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

SIGNED by Sandy Zhou

Duly authorized for and on behalf of

CITIC SECURITIES (HONG KONG) LIMITED

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

SIGNED by Heung Li)

Duly authorized 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)

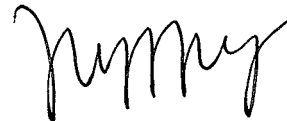
A handwritten signature in black ink, consisting of a stylized 'H' followed by a large, sweeping loop that ends with a horizontal stroke.

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

SIGNED by Jack Pang

Duly authorized for and on behalf of

HAITONG INTERNATIONAL CAPITAL LIMITED

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)
) 

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

SIGNED by Kenneth Ho)

Duly authorized for and on behalf of)

**HAITONG INTERNATIONAL SECURITIES COMPANY)
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, appearing to be 'KH' or similar, written over the closing parenthesis of the signature line.

SCHEDULE 1

THE HONG KONG UNDERWRITERS

Hong Kong Underwriters	Address/Contract	Maximum number of Hong Kong Offer Shares to be underwritten	Percentage to be underwritten
CLSA Limited	18/F, One Pacific Place 88 Queensway Hong Kong	See below	See below
Haitong International Securities Company Limited	28/F, 30/F Suites 3001-10 and 3015-16 One International Finance Centre No.1 Harbour View Street Central Hong Kong	See below	See below
West Bull Securities Limited	2701-2703, 27/F, Infinitus Plaza 199 Des Voeux Rd Central Sheung Wan Hong Kong	See below	See below
BOCOM International Securities Limited	9/F, Man Yee Building 68 Des Voeux Road Central Hong Kong	See below	See below
CCB International Capital Limited	12/F, CCB Tower 3 Connaught Road Central Central, Hong Kong	See below	See below
Guoyuan Securities Brokerage (Hong Kong) Limited	17/F, Exchange Square 3 8 Connaught Place Central Hong Kong	See below	See below
Livermore Holdings Limited	Unit 1214A, 12/F Tower II Cheung Sha Wan Plaza 833 Cheung Sha Wan Road Kowloon Hong Kong	See below	See below
Phillip Securities (Hong Kong) Limited	11/F, United Centre 95 Queensway Hong Kong	See below	See below
SDIC Securities (Hong Kong) Limited	39/F, One Exchange Square Central Hong Kong	See below	See below

Shenwan Hongyuan Securities (H.K.) Limited	Level 6, Three Pacific Place 1 Queen's Road East Hong Kong	See below	See below
SPDB International Capital Limited	33/F, SPD Bank Tower One Hennessy 1 Hennessy Road Hong Kong	See below	See below
Valuable Capital Limited	RM 3601-06 & 3617-19 36/F, China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Hong Kong	See below	See below
Tiger Brokers (HK) Global Limited	23/F, Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong	See below	See below
Futu Securities International (Hong Kong) Limited	34/F, United Centre, 95 Queensway Admiralty Hong Kong	See below	See below

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

$$A=B/C * 3,791,200 \text{ H Shares}$$

Where:

“A” is the Hong Kong Public Offering Underwriting Commitment of the relevant Hong Kong Underwriter, provided that: (i) any fraction of an H Share shall be rounded down to the nearest whole number of an H Share; (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 3,791,200, and (iii) the number of Hong Kong Offer Shares to be underwritten by each Hong Kong Underwriter may be adjusted as may be agreed by the Company and the Hong Kong Underwriters;

“B” is the number of 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

Part A: Representations and warranties of the Company and the Controlling Shareholders

Each of the Company and the Controlling Shareholders jointly and severally, 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 as follows:

1. all information disclosed or made available in writing or orally (considered together with any new or additional information serving to update or amend such information) which is disclosed or made available by or on behalf of the Company, any Subsidiary, and/or any of their respective directors, supervisors (if any), officers, employees or affiliates to the Stock Exchange, the SFC, the CSRC, any applicable Authority, 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, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, and/or the legal and other professional advisers for the Company or the Joint Sponsors and the Underwriters in connection with the Global Offering and/or the listing of the Offer Shares on the Stock Exchange (including, without limitation, for the purpose of replying to queries and comments raised by the CSRC, the Stock Exchange, the answers and documents contained in or referred to in the verification notes relating to the disclosures in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular (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 of this Agreement), the information, answers and documents used as the basis of information contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the CSRC Filings, or provided for or in the course of due diligence or the discharge by the Joint Sponsors of their obligations as sponsor under the Listing Rules and other applicable Laws (including the CSRC Rules), the information and documents provided for the discharge by the Underwriters, the Overall Coordinators and the Capital Market Intermediaries of their respective obligations as an underwriter, an overall coordinator and/or a capital market intermediary under the Code of Conduct and the Listing Rules and other applicable Laws (including the CSRC Rules), and the responses to queries and comments raised by the Stock Exchange, the SFC, the CSRC or any applicable Authority): (A) was disclosed or made available in full and in good faith and was when given and remains complete, true and accurate in all material respects and not misleading, (B) in the case of information comprising expressions of opinion, intention, forward-looking statements, forecasts or estimates, has been made after due, careful and proper consideration, is and remains based on assumptions referred to in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular (to the extent there are any) and represents and continues to represent reasonable and fair expectations honestly held based on facts known to such persons (or any of them), (C) has taken into account all facts and matters which are or may be material to such information, and (D) there is no other information which has not been provided the

result of which would make the information so disclosed or made available misleading;

2. (A) none of the Hong Kong Public Offering Documents and the Preliminary Offering Circular and Supplemental Offering Material (as defined below) contained or will contain an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (B) the Company (including, without limitation, its affiliates, agents and representatives, and any person acting on its or their behalf other than the Hong Kong Underwriters and International Underwriters in their capacity as such) (i) has not, without the prior written consent of the Joint Sponsors and the Overall Coordinators, made, used, prepared, authorized, approved or referred to any Supplemental Offering Material as used herein, “**Supplemental Offering Material**” means any “written communication” (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares and as supplemented, updated or superseded from time to time, including without limitation, any roadshow materials relating to the Offer Shares that constitutes such written communication, other than the Hong Kong Public Offering Documents, the Preliminary Offering Circular or amendments or supplements thereto, including, without limitation, any roadshow material relating to the Offer Shares that constitutes such a written communication) and (ii) will not, without the prior written consent of the Joint Sponsors and the Overall Coordinators, prepare, make, use, authorize, approve or refer to any Supplemental Offering Material; ;
3. all 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, material accounting policies and significant accounting judgements and estimates, indebtedness, prospects, dividends, contracts and litigation) in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular and the CSRC Filings (to the extent there are any) (A) have been made after due, careful and proper consideration, (B) at and as of the date of this Agreement, the Prospectus Date and at all other times when the Warranties are repeated pursuant to this Agreement, are and will remain fairly and honestly made on reasonable grounds and, where appropriate, based on reasonable assumptions, and such grounds and assumptions are and will remain fairly and honestly held based on facts known to the Company, any Subsidiary, the Controlling Shareholders, and/or any of their affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act, “**Affiliates**”) or agents; there are and will be no other facts known or which could, upon reasonable inquiry, have been known to the Company, the Controlling Shareholders, or the Directors the omission of which would make any such statement or expression misleading;
4. each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular contains and will contain (A) all information and particulars required to comply with the Companies Ordinance and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as well as the Listing Rules and all other rules and regulations of the 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 expect to find therein, for the purpose of making an informed assessment of the business, condition (financial or otherwise), assets and liabilities, financial position, profits and losses, and prospects of the Company and the Subsidiaries, taken as a whole, and the rights attaching to the H Shares;

5. all public notices, announcements and advertisements in connection with the Global Offering (including the Hong Kong Public Offering Documents and the Preliminary Offering Circular) and all filings and submissions provided by or on behalf of the Company to the Stock Exchange, the SFC and the CSRC and/or any other applicable Authority have complied and will comply with all Laws in all material respects;
6. each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, 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);
7. none of the Company and the Subsidiaries has sustained since the date of the latest audited consolidated financial statements included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular (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; and since the Latest Audited Balance Sheet Date, except as otherwise disclosed in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, there has not been (A) increase in net loss of the Company, for the respective periods from each such date to (i) the date of this Agreement, (ii) the Prospectus Date, (iii) the Price Determination Date or (iv) the Listing Date, as applicable, in each case as compared to the corresponding periods in the preceding year, or any significant decreases in the share capital, cash and cash equivalents, net current assets, or net assets of the Company, as of (i) the date of this Agreement, (ii) the Prospectus Date, (iii) the Price Determination Date or (iv) the Listing Date, as applicable, in each case compared with amounts shown in the Company’s latest audited consolidated balance sheet included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular or (B) any other adverse change, individually or in the aggregate, have or are reasonably expect to have a Material Adverse Effect;
8. since the Latest Audited Balance Sheet Date, none of the Company and the Subsidiaries has, except in the ordinary course of business, (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 (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;

9. 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); (B) acquired, sold, transferred or otherwise disposed of any material assets of whatsoever nature; or (C) cancelled or waived or released or discounted in whole or in part any debts or claims;
10. since the Latest Audited Balance Sheet Date, each of the Company and the Subsidiaries (A) has carried on and will carry 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 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 Hong Kong Public Offering Documents and the Preliminary Offering Circular) with its customers or suppliers;
11. each of the Company and the Subsidiaries has been duly incorporated or established and is validly existing and is in good standing under the Laws of the jurisdiction of its incorporation, registration or 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 Hong Kong Public Offering Documents and the Preliminary Offering Circular, 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 Hong Kong, the PRC or other jurisdiction of its incorporation, registration or 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 by the applicable PRC Authorities, without being found to have any deficiency, default or penalty under applicable PRC Laws in any material respect, and has timely received all requisite certifications from each applicable Authority; 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, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance and Securities and Futures Ordinance);

12. none of the Company and the Subsidiaries have taken any action nor have any steps been taken or legal, legislative or administrative proceedings been started or, to the knowledge of the Company, threatened (A) to wind up, make bankrupt, dissolve, deregister, make dormant, or eliminate the Company or any Subsidiary, (B) to withdraw, revoke or cancel any Governmental Authorizations required to conduct business or any operation of the Company or any Subsidiary, or (C) that would materially affect the completion of the Global Offering;
13. (A) except as disclosed in the PRC legal opinion issued by the Company's PRC Legal Adviser, 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; (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; (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; (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; (E) no default in any material respect (or event which with notice or lapse of time, or both, would constitute such a default) by the Company or any Subsidiary has occurred and is continuing or is likely to occur under any of such leases; (F) except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, each of the Company and the Subsidiaries has obtained all land-use rights, rights of way, permits, licenses and other necessary authorizations in respect of the real properties (a) required to hold title to such properties and (b) required to conduct its business provided that the Company has not in fact occupied or utilized the construction project referenced in the Hong Kong Public Offering Documents and the Preliminary Offering Circular and such construction project is not integral or essential to its normal business operations; (G) to the best of the Company's knowledge after due and reasonable inquiry, and except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, neither the Company nor any Subsidiary is aware of any action, suits, claims, demands, investigations, judgment, awards and proceedings of any nature that has been asserted by any person (a) which may be materially adverse to the rights or interests of the Company or its Subsidiary under such lease, tenancy, license or other assets or (b) which may affect the rights of the Company or any Subsidiary to the continued possession or use of such leased or licensed property or other asset; and (H) 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 disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, 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 Hong Kong Public Offering Documents and the Preliminary Offering Circular;

14. 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 Hong Kong Public Offering Documents and the Preliminary Offering Circular, and all of the issued shares of the Company (A) have been duly authorized, registered and validly issued, (B) are fully paid with all contributions to such registered capital having been paid within the time periods prescribed under applicable PRC Laws and all payments of such contributions having been approved by the applicable PRC Authorities, and no obligation for the payment of a contribution to such registered capital remains outstanding, (C) were not issued in violation of any pre-emptive or similar rights, (D) conform to the description thereof contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (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 Hong Kong Public Offering Documents and the Preliminary Offering Circular; 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 (G) 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;
15. 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 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 Hong Kong Public Offering Documents and the Preliminary Offering Circular, 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;
16. the Offer Shares to be issued and sold by the Company have been duly and validly authorized and, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be duly and validly allotted, authorized, issued and fully paid and non-assessable and free and clear of Encumbrance, and will have attached to them the rights and benefits specified in the articles of association as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and, in particular, will rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment; and will be freely transferable by the Company to or for the account of the Hong Kong Underwriters (or the applicants under the Hong Kong Public Offering) and the International Underwriters (or purchasers procured by the Joint Global Coordinators or the International Underwriters). The certificates for the

Offer Shares, when issued, shall be in proper form to be legal and valid under the applicable Laws. The Offer Shares, when allotted, issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be free of any restriction upon the holding, voting or transfer thereof pursuant to the Laws of the relevant jurisdictions or the articles of association or other constituent or constitutive documents or the business license of the Company or any agreement or other instrument to which the Company is a party; no holder of Offer Shares after the completion of the Global Offering is or will be subject to personal liability in respect of the Company's liabilities or obligations solely by reason of being such a holder;

17. the Offer Shares conform to the descriptions thereof contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, including the descriptions under the sections "History, Development and Corporate Structure", "Share Capital" and "Appendix VI—Summary of Articles of Association" in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; 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;
18. each of this Agreement, the International Underwriting Agreement and any other documents required to be executed by the Company pursuant to the provisions of the aforesaid agreements have 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;
19. the execution, delivery and performance of this Agreement, the International Underwriting Agreement and any other documents required to be executed by the Company pursuant to the provisions of the aforesaid agreements have, 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, or constitute a default any indenture, mortgage, deed of trust, loan or credit agreement, or any license, lease, contract, covenant or instrument to which any other member of the Group is a party or by which any member of the Group is bound or any of their respective properties or assets may be bound or affected, (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 Laws 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) through (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;
20. 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 there is no reason to believe that such approval may be revoked, suspended or modified;

21. the Company has complied with all requirements and timely submitted all requisite filings in connection with the Global Offering (including, without limitation, the CSRC Filings) 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;
22. each of the CSRC Filings made by or on behalf of the Company is in compliance with the disclosure requirements pursuant to the CSRC Rules;
23. 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, the Controlling Shareholders, or any of their respective properties (each a “**Governmental Authorization**”) required or advisable under any applicable Law in connection with (A) the Global Offering, (B) the issuance and sale of the Offer Shares, (C) the execution and delivery of, and the performance by each of the Company and the Controlling Shareholders 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 or the Controlling Shareholders is a party, and (D) the issuance, publication, distribution or making available of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular and for the Company and the Subsidiaries to carry on their business and operations as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular have been obtained or made and are in full force and effect, and there is no reason to believe that any such Governmental Authorizations may be revoked, suspended or modified;
24. 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, and are in compliance with, all Governmental Authorizations required or advisable under Environmental Laws (as defined below) in all material respects; 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 material costs or liabilities to the Company or any Subsidiary under, or to interfere with or prevent compliance by the Company or any Subsidiary with, Environmental Laws, 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, 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, to the best knowledge of the Company, threatened release or cleanup at any location of any Hazardous Materials (as defined below); as used herein, “**Environmental Law**” means any 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;

25. none of the Company and the Subsidiaries is (A) is in violation of its articles of association, other constituent documents, or its business licenses, (B) is in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any license, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it is bound or to which any of its property or assets is subject, (C) is in material violation of all applicable Laws, described or referred to in the Hong Kong Public Offering Documents and the Preliminary Offering Circular under the caption “Regulatory Overview”, (D) has failed to obtain or maintain, or is not in compliance with, any permits, licenses, authorizations, consents, or other approvals required to conduct its business in all material respects, and (E) has received any notice of any actual or potential liability under, or violation of, any Laws or any required permits, licenses or other approvals;
26. except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, 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 or advisable Governmental Authorizations, (A) to own, lease, license and use its property and assets and conduct its business as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and (B) to use and apply the proceeds from the Global Offering for the purposes as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; and such Governmental Authorizations contain no materially burdensome restrictions or conditions not described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; 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;
27. the statutory books, books of account and other records of whatsoever kind of the Company and the Subsidiaries that are required to be kept or filed with the Governmental Authorizations as required by applicable Laws are up-to-date and contain complete and accurate records in all material respects 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 in all material respects;
28. none of the Company, the Subsidiaries, the Controlling Shareholders 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 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);

29. (A) none of the Company, the Subsidiaries, their respective directors, supervisors, officers, agents and employees, their respective Affiliates, and to the Company's best knowledge after due and careful enquiry, any of such Affiliate's respective directors, supervisors, officers, agents and employees (collectively, the "**Group Relevant Persons**"), is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is, targeted by or subject to any Sanctions Laws and Regulations (as defined below); (B) to the best knowledge of the Company, 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, Libya, the Crimea region of Ukraine/Russia or the occupied territories in the so-called People's Republic of Donetsk and People's Republic of Luhansk of Ukraine) (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 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; (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, (iii) any sanctions or

measures imposed or administered by the Ministry of Commerce of the People's Republic of China (including the designation as an "unreliable entity" thereunder), and (iv) 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 or export controls Authority; (E) 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); and (F) that since April 24, 2019, the Company, the Subsidiaries and the Affiliates of the foregoing have not engaged in, are not now engaged in, and will not engage in, any dealings or transactions directly or indirectly with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the target of a Sanctions Laws and Regulations or any entity owned or controlled by a Person who is the target of the Sanctions Laws and Regulations;

30. Based on the Company's reasonable interpretation of the Outbound Investment Rules, neither the Company or its Subsidiaries is (i) a "covered foreign person" or (ii) 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 (the "**Outbound Investment Rules**"). The Company or its Subsidiaries has no intention of becoming a "person of a country of concern" that engages in any "covered activity." The Company or its Subsidiaries is not a person that directly or indirectly holds a board seat on, a voting or equity interest in, or any contractual power to direct or cause the direction of the management of policies of any "covered foreign person" (as defined in the Outbound Investment Rules);
31. to the best knowledge of the Company, none of the Group Relevant Persons 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 Group Relevant Persons 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;

32. to the best knowledge of the Company, none of the Group Relevant Persons 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 their respective directors, supervisors, 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 in Hong Kong, the PRC or any other jurisdiction where the Company or any Subsidiary has property or assets or carries on business; and each of the Company and the Subsidiaries maintains and has implemented adequate and effective internal controls and procedures to monitor and supervise the Group Relevant Persons that are reasonably designed to detect and prevent any such receipt of payments or gift of anything of value;
33. 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 United States anti-money laundering laws, and any applicable Laws relating to money laundering in all jurisdictions where the Company or the Subsidiaries are incorporated or conduct business, 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, threatened;
34. all contracts to which the Company or any Subsidiary is a party that are required to be disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular 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;
35. none of the Material Contracts which have not been so disclosed and filed will, without prior 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 Contracts, none of the Company, the Subsidiaries and any other party to such Material Contracts has sent or received any communication regarding termination of, or intention not to renew, such Material Contracts, and no such termination or non-renewal has been, to the best knowledge of the Company, threatened by the Company, any Subsidiary or any other party to such Material Contracts;

36. the statements set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular 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 Hong Kong Public Offering Documents and the Preliminary Offering Circular, 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 except where any failure, individually or in aggregate, would not, or could not be reasonably expected to, result in a Material Adverse Effect, (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 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;
37. the Governmental Authorization 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 Hong Kong Public Offering Documents and the Preliminary Offering Circular have been obtained or made;
38. except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, there is no contract or agreement 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;
39. except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, 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;
40. 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 Hong Kong Public Offering Documents and the Preliminary Offering Circular, 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;

41. there are no outstanding guarantee or contingent payment obligation of the Company or any Subsidiary in respect of material indebtedness of third parties;
42. (A) no information was withheld from the Industry Consultant for the purposes of their preparation of their research report dated December 2, 2025 (the “**the Industry Consultant Report**”), commissioned by the Company 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 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;
43. none of the Company, its Affiliates, the Subsidiaries, the Controlling Shareholders, their respective directors, supervisors, 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, withheld any material information from the Joint Sponsors, the Hong Kong Underwriters or the International 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 Hong Kong Public Offering Documents and the Preliminary Offering Circular or their review of the Company’s financial reporting procedures;
44. no information was withheld by the Company or the Controlling Shareholders 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 in all material respects and not misleading;

45. none of the Company, its Affiliates, the Subsidiaries, the Controlling Shareholders, their respective directors, supervisors, officers, agents or employees, or any person who, to the Company's knowledge, is 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; 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;
46. none of the Company, its Affiliates, the Subsidiaries, the Controlling Shareholders, their respective directors, supervisors, 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, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to an investor in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Hong Kong Public Offering Documents and the Preliminary Offering Circular. 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 and the Preliminary Offering Circular.
47. none of the Company, its Affiliates, the Subsidiaries, the Controlling Shareholders, their respective directors, supervisors, officers, its 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, (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 stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the SFO or otherwise;
48. the statements set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular (A) under the captions "Capitalization", "Share Capital" and "Appendix VI—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 VI—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 IV—Taxation and Foreign Exchange”, and “Appendix VII—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”, “Financial Information” and “Appendix VII—Statutory and General 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 VII—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 Shareholders” 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;

49. except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular , and except as such would not, individually or in the aggregate, have a Material Adverse Effect, there are (A) no legal, arbitral or governmental proceedings, investigations or inquires pending or to the best knowledge of the Company, threatened or contemplated by any Authority, to which the Company or any Subsidiary, or any of their respective directors, supervisors, officers or employees, 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, or officers, is or may be subject, (B) no Law has been enacted, adopted or issued or, to the best knowledge of the Company, that has been proposed by any Authority and (C) no judgment, decree or order of any Authority, which are required to be described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular and are not so described;
50. 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, the European Medicines Agency, 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;
51. the Company is a “foreign issuer” as such term is defined under Regulation S under the Securities Act;
 52. as of the date hereof, the Company reasonably believes that, there is no “substantial U.S. market interest”, as such term is defined in Regulation S under the Securities Act, in the H Shares;
 53. 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;
 54. 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);
 55. other than as contemplated under the Global Offering and in the Cornerstone Investment Agreements, and except as otherwise disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, 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;
 56. 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 and the Cornerstone Investment Agreements;

57. the Company is not, and, after giving effect to the offering and sale of the Offer Shares and the application of the proceeds therefrom as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, will not be, an “investment company,” or otherwise required to register as an investment company, under the U.S. Investment Company Act of 1940, as amended, and is not, and after giving effect to the foregoing will not be, controlled by an investment company;
58. 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 recently completed taxable year, and does not expect, after giving effect to the offering and sale of the Offer Shares and the application of proceeds as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, to become a PFIC for the current taxable year;
59. any issues or deficiencies 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 adversely affected, or could reasonably be expected to adversely affect, such controls and procedures or such ability to comply with all applicable Laws;
60. the Reporting Accountants, who has reported on the financial information of the Company as set out in the Accountants' Report in Appendix I to the Hong Kong Public Offering Documents and the Preliminary Offering Circular, is an independent public accountant with respect to the Company under the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants and the rules and regulations thereunder;
61. (A) the audited consolidated historical financial statements (and the notes thereto) of the Company and the Subsidiaries included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular 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. All summary and selected financial data set forth under the captions “Summary—Summary of Historical Financial Information”, “Summary—Recent Developments” and “Financial Information” in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular accurately and fairly present, on the basis stated in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, 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 Hong Kong Public Offering Documents and the Preliminary Offering Circular 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 Hong Kong Public Offering Documents and the Preliminary Offering Circular 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 Hong Kong Public Offering Documents and the Preliminary Offering Circular, 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 Hong Kong Public Offering Documents and the Preliminary Offering Circular; (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 Hong Kong Public Offering Documents and the Preliminary Offering Circular; and (I) there is no arrangement, circumstance, event, condition or development that could result in a restatement of any financial information disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular;

62. 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 each of the Hong Kong Public Offering Documents and the Preliminary 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;
63. (A) the prospective information included in the profit forecast as set forth in the memorandum of the board of directors on profit forecast of the Company for the year ending December 31, 2025 (the “**Profit Forecast Memorandum**”) and working capital forecast for the 18 months ending December 31, 2026 (the “**Cash Flow Forecast Memorandum**”, together with the Profit Forecast Memorandum, the “**Forecast Memoranda**”), in each case has been prepared after due and proper

consideration, and represents reasonable and fair expectations honestly held, by the Company on the basis of facts known to the best of the Company's knowledge after due and careful inquiry, and has been prepared on the bases and assumptions stated in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular and the Forecast Memoranda, as the case may be; (B) all expression of opinion contained in the Forecast Memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported; and (C) there are no other material facts or assumptions which ought necessarily to have been taken into account which have not been taken into account in the preparation of such memorandum;

64. all statistical, market-related data and information disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular 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 section headed "Financial Information" in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular 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 Hong Kong Public Offering Documents and the Preliminary Offering Circular 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;
65. 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; 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 two 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 adversely affect, the Company's internal controls over accounting and financial reporting;

66. the Company has established and maintains corporate governance practices in accordance with the Code Provisions in the Corporate Governance Code as set forth in 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) material 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);

67. 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;

68. 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;
69. each of the experts stated in the section headed "D. Other Information – 8. Qualifications of Experts" in Appendix VII 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 not withdrawn its consent to including its report, opinions, letters or certificates (where applicable and as the case may be) in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular before the Listing Date and other than for legitimate reasons or as required under applicable Laws;
70. no material 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 Hong Kong Public Offering Documents and the Preliminary Offering Circular) and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading;
71. (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 intends to apply for (as the case may be), all patents, patent applications, inventions, copyrights, trade or service marks (both registered and unregistered), trade or service names, domain names, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively, the "**Intellectual Property**") described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular that are necessary for the conduct of, or material to, their respective businesses as currently conducted or as proposed to be conducted; (B) each agreement pursuant to which the Company or 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 in all material respects with the terms of each such agreement which is in full force and effect, and no default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the Subsidiaries has occurred and is continuing or is likely to occur under any such agreement and no written 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) 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 or 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 owned, applied or used by, or licensed to, the Group; (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 inquiry 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, threatened action, suit, proceeding or claim by others that the Company or any Subsidiary infringes or otherwise violates or would, upon the commercialization of any product described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, infringe or otherwise violate 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; (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;

72. (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, 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 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 and its Subsidiaries, 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 material defects relating to the Information Technology which have caused or might reasonably be expected to cause any substantial disruption or interruption in or to the business of the Company and/or the Subsidiaries; (G) the Company and each Subsidiary has in place procedures to prevent unauthorized access and the introduction of viruses to the Information Technology and to enable the taking and storing on-site and off-site of back-up copies of the software and data; (H) the Company and 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) the Company and each Subsidiary has materially complied with, and is currently in material 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; and (J) there has been no material security breach or other compromise of or relating to the Company's or Subsidiaries' Information Technology. The Company and each Subsidiary have implemented and maintained adequate 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 used in connection with their businesses, and there have been no material breaches, violations, outages, leakages or unauthorized uses of or accesses to the same;

73. (A) each of the Company and the Subsidiaries has complied with all applicable Laws, guidelines, policies and industry standards in all material aspects in relation to cybersecurity, data protection, confidentiality and archive administration, from time to time in force (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, and to protect 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; (C) 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; (D) (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 Authority; and (iii) the Company is not aware of any pending or, to the best knowledge of the Company, threatened actions, suits, claims, demands, investigations, judgments, awards, and proceedings pursuant to the data protection Laws, or, to the best knowledge of the Company, 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, supervisors, officers and employees; (E) 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 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; (F) 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 and there is no outstanding order against the Company or any other Subsidiary in respect of the rectification or erasure of data; (G) neither the Company nor any other Subsidiary has received any warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Requirements; (H) there is no pending or, to the best knowledge of the Company, 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, supervisors, officers and employees; (I) the Company is not aware of any pending or, to the best knowledge of the Company, 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, supervisors (if any), officers and employees pursuant to the Data Protection Requirements; and (J) neither

the Company nor any other member of the Group has received any objection to this Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant Authority;

74. 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 have been adequately described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular (“**Company Studies**”);
75. 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**”);
76. 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 (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;
77. 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;
78. all statements, expectations, estimates or projections in the Hong Kong Public Offering Documents and the Preliminary Offering Circular regarding (A) Company Studies progress and timelines; (B) regulatory submission timelines for Company Studies; (C) anticipated approval timelines for any product candidates that are the subject of Company Studies, have been made after due and careful consideration, represent and continue to represent fair and reasonable expectations honestly held by the Company based on facts known to the Company and its Subsidiaries as of the date hereof, and the Company is not aware of any circumstances, developments or indications that would reasonably be expected to result in any material delay to such timelines;
79. (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 and the Preliminary 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;

80. except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular 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; and (C) 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;
81. (A) there are no material amounts owing to any present or former directors, supervisors, 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 or key employees 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; (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;
82. 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, 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;
83. 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 such failure to maintain such policies as 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, result in a Material Adverse Effect;

84. under the Laws of Hong Kong, the PRC, 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 and the Controlling Shareholders 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;
85. (A) the choice of law and dispute resolution provisions set forth in this Agreement will be recognized and given effect to by the courts of Hong Kong, the PRC, the United States and any other applicable jurisdictions; the Company can sue and be sued in its own name under the Laws of Hong Kong, the PRC, the United States and any other applicable jurisdictions; (B) the agreement of the Company to resolve any dispute by arbitration at the Hong Kong International Arbitration Centre, the agreement to treat any decision and award of the Hong Kong International Arbitration Centre as final and binding on the parties to this Agreement, the irrevocable submission by the Company to the jurisdiction of any court of competent jurisdiction for proceedings permitted under section 18 of this Agreement (including proceedings in support of arbitration and for conservatory or interim relief), the waiver by the Company of any objection to the venue of an action, suit or proceeding in any such court, the waiver and agreement not to plead an inconvenient forum 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, the United States and any other applicable jurisdictions, and will be respected by the courts of Hong Kong, the PRC, the United States and any other applicable jurisdictions; (C) service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Hong Kong, the PRC, the United States and any other applicable jurisdictions are concerned, to confer valid personal jurisdiction over the Company; and (D) any judgment obtained in a court or any arbitral awards rendered by an arbitral tribunal pursuant to the terms of, and 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, the United States and any other applicable jurisdictions, subject to applicable laws and treaties and the

conditions described under the section “Enforceability of Civil Liabilities” in the Prospectus and the Preliminary Offering Circular;

86. it is not necessary under the Laws of Hong Kong, the PRC and the United States that any of the Hong Kong Underwriters or the International 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;
87. there will be no continuing 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 Hong Kong Public Offering Documents and the Preliminary Offering Circular subsisting immediately upon completion of the Global Offering and, to the best knowledge of the Company, there are no relationships or transactions not in the ordinary course of business between the Group and its respective customers or suppliers subsisting immediately upon completion of the Global Offering;
88. neither the Directors or 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 any of 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;
89. no material indebtedness (actual or contingent) and no material contract or arrangement is outstanding between the Company or any of the Subsidiaries, on the one hand, and any director, supervisor or officer of the Company or the Subsidiaries or any person connected with such director, supervisor 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;
90. to the best knowledge of the Company, all the interests or short positions of each of the Directors 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 and the Preliminary Offering Circular;

91. neither the Company nor any Subsidiary is engaged in any material transactions with its current or former directors, supervisors, officers, management, shareholders or other Affiliates on terms that are not available from other parties on an arm's-length basis;
92. save as disclosed in the Hong Kong Public Offering Documents and the Preliminary 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 or will be outstanding between the Company and any company or undertaking which is owned or controlled by the Company (whether by way of shareholding or otherwise);
93. none of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney, director's certificate, declaration and undertaking with regard to directors and confirmation letter, in each case to the extent applicable, issued by him or her to the Stock Exchange and/or the Company, and/or 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 such authority and confirmations remain in full force and effect;
94. the descriptions of the events, transactions, documents and Government Authorizations as set forth in the sections of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed, respectively, "History, Development and Corporate Structure" and "Appendix VII—Statutory and General Information" are true, complete and accurate in all material respects and not misleading;
95. each of the material documents or agreements executed by the Company as set forth in the sections of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed, respectively, "History, Development and Corporate Structure" and "Appendix VII—Statutory and General Information" has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms;
96. 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 Hong Kong Public Offering Documents and the Preliminary Offering Circular headed, respectively, "History, Development and Corporate Structure" and "Appendix VII—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 Hong Kong Public Offering Documents and the Preliminary Offering Circular, 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 or any Controlling Shareholders (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 (A) to (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;

97. all necessary Governmental Authorizations required or advisable in connection with events, transactions and documents set forth in the sections of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed, respectively, “History, Development and Corporate Structure” and “Appendix VII—Statutory and General Information” (including those relating to the Pre-IPO Investments as defined in the Hong Kong Public Offering Documents) 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;
98. the Pre-IPO Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants published by the Stock Exchange (as amended and updated from time to time);
99. there are no actions, suits, proceedings, investigations or inquiries pending or, to the best knowledge of the Company, threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness, validity and compliance with Laws of the events, transactions, documents and Governmental Authorizations as set forth in the sections of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed, respectively, “History, Development and Corporate Structure” and “Appendix VII—Statutory and General Information”;
100. 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 except the failure to duly and timely file which would not or could not be reasonable be expected to, individually or in the aggregate, result in a Material Adverse Effect; 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, the Controlling Shareholders, or their respective directors, supervisors, officers or employees to the tax authorities, 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, 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 Hong Kong Public Offering Documents and the Preliminary Offering Circular included appropriate and adequate provisions required under IFRS for all taxation in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or any Subsidiary was then or might reasonably be expected thereafter to become or have become liable; none of the Company and the Subsidiaries has received written notice of any audit or tax deficiency that has been asserted against the Company or any Subsidiary that would be reasonably anticipated to give rise to a liability in excess of any reserves established on the books and records of the Company and the Subsidiaries in accordance with IFRS with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); there are no material liens for taxes on the assets of the Company or the Subsidiaries other than liens for taxes (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);

101. 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 Joint Sponsor, any Hong Kong Underwriter or any International Underwriter for brokerage, commissions, finder's fees or other payments in connection with the offer and sale of the Offer Shares;
102. the section entitled "Financial Information—Material Accounting Policies and Significant Accounting Judgments and Estimates" in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular accurately and fully describes (A) all accounting policies which the Company believes are the most important in the portrayal of the Company's financial condition and results of operations (the "**Material Accounting Policies**"), (B) judgments and uncertainties affecting the application of the Material Accounting Policies, and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions;
103. the Company's management have proposed, and the Board has reviewed and agreed with, the selection, application and disclosure of the Material Accounting Policies in

each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and have consulted with its legal advisers and independent accountants with regards to such disclosure;

104. the sections entitled “Financial Information—Liquidity and Capital Resources” and “Financial Information—Indebtedness” in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular 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 material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company or any Subsidiary, such as structured finance entities and special purpose entities that are reasonably likely to have a material adverse 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;
105. (A) 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; 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; (B) 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; (C) 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;
106. except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no stamp or other issuance or transfer taxes or duties and no capital gains, income, withholding or other taxes are payable by or on behalf of the Company, any Subsidiary or any Joint Sponsor, any Hong Kong Underwriter or any International 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 Hong Kong Underwriters and the International 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 Hong Kong Public Offering Documents and the Preliminary Offering Circular, or (E) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited;

107. all local and national PRC governmental tax waivers and other local and national PRC tax relief, concession and preferential treatment granted to the Company 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 in a material respect;
108. 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
109. any certificate signed by any 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 Underwriter.

Part B: Additional representations and warranties of the Controlling Shareholders

Each of the Controlling Shareholders warrants and undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters and each of them as follows:

1. all information disclosed or made available in writing or orally from time to time (considered together with any new or additional information serving to update or amend such information) which is disclosed or made available by or on behalf of any Controlling Shareholder and/or any of their respective directors, supervisors (if any), officers, employees, affiliates, advisors or agents to the Stock Exchange, the SFC, the CSRC, any applicable Authority, 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, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, and/or the legal and other professional advisers for the Company or the Joint Sponsors and the Underwriters in connection with the Global Offering and/or the listing of the Offer Shares on the Stock Exchange (including, without limitation, for the purpose of replying to queries and comments raised by the CSRC, the Stock Exchange, the answers and documents contained in or referred to in 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 of this Agreement), the information, answers and documents used as the basis of information contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the CSRC Filings, or provided for or in the course of due diligence): (A) was disclosed or made available in full and in good faith and was when given and remains complete, true and accurate in all material respects and not misleading, (B) in the case of information comprising expressions of opinion, intention, forward-looking statements, forecasts or estimates, has been made after due, careful and proper consideration, is and remains based on assumptions referred to in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular (to the extent there are any) and represents and continues to represent reasonable and fair expectations honestly held based on facts known to such persons (or any of them), (C) has taken into account all facts and matters which are or may be material to such information, and (D) there is no other information which has not been provided the result of which would make the information so disclosed or made available misleading;
2. (A) none of the Hong Kong Public Offering Documents, the Preliminary Offering Circular and Supplemental Offering Material contained or will contain, in each case as it relates to any Controlling Shareholder, an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (B) none of the Controlling Shareholders, their Affiliates, any of their respective directors, supervisors (if any), officers, agents or employees, or any person acting on behalf of any of them (i) has not, without the prior written consent of the Joint Sponsors and the Overall Coordinators, made, used, prepared, authorized, approved or referred to any Supplemental Offering Material and (ii) will not, without the prior written consent of the Joint Sponsors and the Overall

Coordinators, prepare, make, use, authorize, approve or refer to any Supplemental Offering Material;

3. neither the Controlling Shareholders nor any person acting on their behalf has taken any action nor have any steps been taken or legal, legislative or administrative proceedings been started or, to the knowledge of the Controlling Shareholders, threatened (A) to wind up, make bankrupt, dissolve, deregister, make dormant, or eliminate the Company or any Subsidiary, (B) to withdraw, revoke or cancel any Governmental Authorizations required to conduct business or any operation of the Company or any Subsidiary, or (C) that would materially affect the completion of the Global Offering. Each of the Controlling Shareholders has not become unable to pay his or its debts when such debts fall due or otherwise become insolvent or bankrupt;
4. each of this Agreement and the International Underwriting Agreement has been duly authorized, executed, and delivered by the Controlling Shareholders and constitute a valid and legally binding agreement of the Controlling Shareholders, 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;
5. the execution and delivery by or on behalf of the Controlling Shareholders of, the performance by Controlling Shareholders of their obligations under this Agreement and the International Underwriting Agreement, and the consummation by the Controlling Shareholders of the transactions contemplated herein did not, do not and will not: (A) contravene any provision of applicable Law, or memorandum or the articles of association (or equivalent constitutive document) of the Controlling Shareholders (as applicable); or (B) contravene the terms or provisions of, or constitute a default under, any indenture, mortgage, charge, deed of trust, agreement, note, lease or other agreement, obligation or instrument binding upon the Controlling Shareholders; or (C) contravene any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Controlling Shareholders or contravene any Laws to which the Controlling Shareholders or any of its properties is bound; or (D) result in the creation or imposition of any Encumbrance upon any assets of each Controlling Shareholders, except in each case of clauses (A) to (D) above, for any such contravention or Encumbrance as would not, and could not reasonably be expected to, individually or in the aggregate, result in any Material Adverse Effect;
6. all Governmental Authorizations required for the performance by the Controlling Shareholders of their obligations hereunder have been obtained or made and are in full force and effect;
7. to the best of the Company's knowledge after due and reasonable enquiry, none of the Controlling Shareholders, their Affiliates, any of their respective directors, supervisors (if any), officers, agents or employees, or any person who, to the Company's knowledge, is 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; or (C) which constitutes non-compliance with the rules, regulations and requirements of the Stock Exchange, the SFC or any other Authority including those in relation to bookbuilding and placing activities;

8. none of the Controlling Shareholders, their Affiliates, any of their respective directors, supervisors (if any), officers, 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 stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the SFO or otherwise;
9. under the Laws of Hong Kong, the PRC, and the United States, none of the Controlling Shareholders, its Affiliates, nor any of its 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 and the Controlling Shareholders 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 Controlling Shareholders, any of its Subsidiaries or the Global Offering; and
10. (A) the choice of law and dispute resolution provisions set forth in this Agreement will be recognized and given effect to by the courts of Hong Kong, the PRC, the United States and any other applicable jurisdictions; the Controlling Shareholders can sue and be sued in its own name under the Laws of Hong Kong, the PRC, the United States and any other applicable jurisdictions; (B) the agreement of the Controlling Shareholders to resolve any dispute by arbitration at the Hong Kong International Arbitration Centre, the agreement to treat any decision and award of the Hong Kong International Arbitration Centre as final and binding on the parties to this Agreement, the irrevocable submission by the Controlling Shareholders to the jurisdiction of any court of competent jurisdiction for proceedings permitted under section 18 of this Agreement (including proceedings in support of arbitration and for conservatory or interim relief), the waiver by the Controlling Shareholders of any objection to the venue of an action, suit or proceeding in any such court, the waiver and agreement not to plead an inconvenient forum 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, the United States and any other applicable jurisdictions, and will be respected by the courts of Hong Kong, the PRC, the United States and any other applicable jurisdictions; (C) service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Hong Kong, the PRC, the United States and any other applicable jurisdictions are concerned, to confer valid personal jurisdiction over the Controlling Shareholders; and (D) any judgment obtained in a court or any arbitral awards rendered by an arbitral tribunal pursuant to the terms of, and arising out of or in relation to the obligations of the Controlling Shareholders under this Agreement will be recognized and enforced in the courts of Hong Kong, the PRC, the United States and any other applicable jurisdictions, subject to applicable laws and treaties and the conditions described under the section “Enforceability of Civil Liabilities” in the Prospectus and the Preliminary Offering Circular.

SCHEDULE 3
CONDITIONS PRECEDENT DOCUMENTS

PART A

Legal Documents

1. Three (3) certified true copies of the written resolutions or meeting minutes of the shareholders of the Company, dated January 21, 2025, in relation to the Global Offering referred to in Appendix VII to the Prospectus.
2. Three (3) certified true copies of the resolutions of the board of directors, or a committee of the board of directors of the Company;
 - 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 H 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 Prospectus with the Registrar of Companies in Hong Kong; and
 - 2.5 approving the Verification Notes.
3. Three (3) certified true copies of the H Share Registrar Agreement duly signed by the parties thereto.
4. Three (3) certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.
5. Three (3) certified true copies of the FINI Agreement duly signed by the parties thereto.
6. Three (3) certified true copies of business license of the Company and the Articles of Association which shall become effective upon the Listing Date.
7. Three (3) certified true copies of (i) the Certificate of Registration of the Company as a non-Hong Kong company under Part 16 of the Hong Kong Companies Ordinance; and (ii) the current business registration certificate of the Company.
8. Three (3) certified true copies of the service agreements or letters of appointment of each of the Directors and Supervisors.

9. Three (3) certified true copies of each of the responsibility letters, and statements of interests signed by each of the Directors.
10. Three (3) certified true copies of each of the material contracts referred to in the section of the Prospectus headed “Appendix VII – Statutory and General Information – B. Further Information About Our Business – 1. Summary of Material Contracts” (other than this Agreement).
11. Three (3) certified true copies of the undertaking from the Controlling Shareholders to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.
12. Three (3) 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 (3) printed copies of each of the Prospectus duly signed by two Directors or their respective duly authorized attorneys and, if signed by their respective duly authorized attorneys, certified true copies of the relevant powers of attorney.
14. Three (3) originals of the signature pages to Verification Notes for the Prospectus, each duly signed by or on behalf of, among others, the Company, each of the Directors and the Controlling Shareholders (or their respective duly authorized attorneys).
15. Three (3) signed originals of the accountants’ report dated the Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Prospectus.
16. Three (3) 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, the text of which is contained in Appendix II to the Prospectus.
17. Three (3) signed originals of the letter with valuation certificate from the Property Valuer, dated the Prospectus Date and addressed to the Company, the text of which is contained in Appendix III to the Prospectus.
18. Three (3) 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.
19. Three (3) 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.

20. Three (3) 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.
21. Three (3) 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.
22. Three (3) signed originals of the letter from the Company's PRC Counsel, dated the Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, the Overall Coordinators, which letter summarizes certain aspects of the law of PRC referred to in Appendix IIV to the Prospectus.
23. Three (3) signed originals of the intellectual property reports issued by Jingtian & Gongcheng, 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.
24. Three (3) signed originals of the PRC FTO analysis reports issued by Jingtian & Gongcheng, 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 (3) signed originals of the U.S. FTO analysis reports issued by Taylor English Duma LLP, 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.
26. Three (3) signed originals of the U.S. FTO analysis reports issued by Nitin Kaushik, Sole Practitioner, U.S. Patent Agent, U.S. Trademark Attorney, 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 (3) signed originals of the E.U. FTO analysis reports issued by Winter Brandl Partnerschaft mbB, 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.
28. Three (3) 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.
29. Three (3) signed originals of the industry report from the Industry Consultant, dated the Prospectus Date.

30. Three (3) certified true copies of each of the letters referred to in the paragraph titled “Consent of Experts” of Appendix VII 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.
31. Three (3) signed originals or certified true copies of the certificates as to the accuracy of the Hong Kong Public Offering Documents and the Formal Notice given by the relevant translator thereof, together with a certified true copy of a certificate issued by Toppan Nexus Limited as to the competency of such translator.
32. Three (3) certified true copies of the written confirmation from the Stock Exchange authorizing the registration of the Prospectus.
33. Three (3) certified true copies of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Prospectus.
34. Three (3) certified true copies of the written notification issued by HKSCC stating that the Shares will be Eligible Securities (as defined in the Listing Rules).
35. Three (3) certified true copies of the CSRC filing acceptance notice dated October 29, 2025, in connection with the Global Offering and the listing of the H Shares of the Stock Exchange.
36. Three (3) certified true copies of the Compliance Advisor Agreement.
37. Three (3) signed originals of the profit forecast and working capital forecast memorandum adopted by the board of Directors of the Company reviewed by the Reporting Accountants in connection with their letters on the Company’s profit forecast.

PART B

1. Three (3) 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 (3) signed originals of the Regulation S comfort letters dated the date of the International Underwriting Agreement from the Reporting Accountants 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 (3) signed originals of the Regulation S 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 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 (3) 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 (each including a bring-down opinion of the opinion in item 20 of Part A).
5. Three (3) 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 (each including a bring-down opinion of the opinion in item 21 of Part A).
6. Three (3) 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 (3) 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 (3) signed originals of the intellectual property reports issued by Jingtian & Gongcheng, 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.
9. Three (3) signed originals of the PRC FTO analysis reports issued by Jingtian & Gongcheng, 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.
10. Three (3) signed originals of the U.S. FTO analysis reports issued by Taylor English Duma LLP, 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 (3) signed originals of the U.S. FTO analysis reports issued by Nitin Kaushik, Sole Practitioner, U.S. Patent Agent, U.S. Trademark Attorney, 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 (3) signed originals of the E.U. FTO analysis reports issued by Winter Brandl Partnerschaft mbB, 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 (3) certified copies of the letter from the Stock Exchange approving the listing of the H Shares on the Stock Exchange (if available before the stipulated time of delivery).
14. Three (3) signed original certificates signed by four Directors of the Company or their authorized representatives dated the Listing Date and furnished to the Joint Sponsors, the Overall Coordinators and the Underwriters to the effect that (a) the representations, warranties and undertakings of the Company contained in this Agreement are true and accurate and not misleading as of the Listing Date; and (b) the Company has complied with all of the obligations and satisfied all of the conditions of its part to be performed or satisfied hereunder on or before the Listing Date, in the form set forth in a schedule to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
15. Three (3) signed originals of the certificate of the Controlling Shareholders, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which certificate shall cover, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Controlling Shareholders contained in this Agreement, in the form set forth in a schedule to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
16. Three (3) signed original certificates issued by the joint company secretaries of the Company, dated the Listing Date, in the form set forth in a schedule to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
17. Three (3) signed original officer's certificate in the form set out in a schedule to the International Underwriting Agreement from the the chief executive officer and the chief financial officer of the Company, dated the Listing Date, in respect of the financial, operating and business data and other information that has been identified on the copies of each of the Prospectus, the Preliminary Offering Circular and the Offering Circular, to be delivered as required under the International Underwriting Agreement.
18. three copies of the Form F (Declaration of Compliance) submitted to the Stock Exchange.
19. Three (3) certified true copies of the written resolutions by or meeting minutes of the authorized attorneys of the Board approving the determination of final offer price, basis of allocation and the allotment and issue of Offer Shares to the allottees.

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 provided to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) immediately after completion of such applications. Each such application must bear the name of the Hong Kong Underwriter by whom or on whose behalf the application is made and 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 the 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 the 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.