

Cornerstone Investment Agreement

December 1, 2025

JINGDONG INDUSTRIALS, INC.

AND

M&G ASIAN FUND

AND

M&G ASIAN (LUX) FUND

AND

THE PRUDENTIAL ASSURANCE COMPANY LIMITED

AND

M&G FUNDS (1) ASIA PACIFIC (EX JAPAN) EQUITY FUND

AND

M&G (ACS) CHINA FUND

AND

DNA - M&G (LUX) DYNAMIC ALLOCATION FUND

AND

M&G CHINA FUND

AND

M&G (LUX) CHINA FUND

AND

M&G GLOBAL EMERGING MARKETS FUND

AND

MERRILL LYNCH (ASIA PACIFIC) LIMITED

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

HAITONG INTERNATIONAL CAPITAL LIMITED

AND

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

AND

UBS AG HONG KONG BRANCH

AND

UBS SECURITIES HONG KONG LIMITED

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on December 1, 2025

BETWEEN:

- (1) **JINGDONG INDUSTRIALS, INC. (京东工业股份有限公司)**, a company incorporated in the Cayman Islands with limited liability, whose registered office is at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands (the “**Company**”);
- (2) **M&G ASIAN FUND** having its correspondence address at 10 Fenchurch Avenue, London, EC3M 5BN (“**FARE**”)
- (3) **M&G ASIAN (LUX) FUND** having its correspondence address at 10 Fenchurch Avenue, London, EC3M 5BN (“**ASIA**”)
- (4) **THE PRUDENTIAL ASSURANCE COMPANY LIMITED** having its correspondence address at 10 Fenchurch Avenue, London, EC3M 5BN (“**PAC**”)
- (5) **M&G FUNDS (1) ASIA PACIFIC (EX JAPAN) EQUITY FUND** having its correspondence address at 10 Fenchurch Avenue, London, EC3M 5BN (“**OAPEQ**”)
- (6) **M&G (ACS) CHINA FUND** having its correspondence address at 10 Fenchurch Avenue, London, EC3M 5BN (“**ACHFD**”)
- (7) **DNA - M&G (LUX) DYNAMIC ALLOCATION FUND** having its correspondence address at 10 Fenchurch Avenue, London, EC3M 5BN (“**DNACH**”)
- (8) **M&G CHINA FUND** having its correspondence address at 10 Fenchurch Avenue, London, EC3M 5BN (“**CHINA**”)
- (9) **M&G (LUX) CHINA FUND** having its correspondence address at 10 Fenchurch Avenue, London, EC3M 5BN (“**CHEQ**”)
- (10) **M&G GLOBAL EMERGING MARKETS FUND** having its correspondence address at 10 Fenchurch Avenue, London EC3M 5BN (“**GEMF**”)
- (11) **MERRILL LYNCH (ASIA PACIFIC) LIMITED**, of 55/F, Cheung Kong Center, 2 Queen’s Road Central, Central, Hong Kong (“**BofA**”);
- (12) **GOLDMAN SACHS (ASIA) L.L.C.**, of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Central, Hong Kong (“**GS**”);
- (13) **HAITONG INTERNATIONAL CAPITAL LIMITED**, of Suites 3001-3006 and 3015-3016, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**Haitong**”);
- (14) **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 Securities**”);

(15) **UBS AG HONG KONG BRANCH**¹, of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS HK**”);

(16) **UBS SECURITIES HONG KONG LIMITED**, of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS Securities**”); and

(17) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED**, of 62/F, The Center, 99 Queen’s Road Central, Central, Hong Kong (“**Huatai**”).

(FARE, ASIA, PAC, OAPEQ, ACHFD, DNACH, CHINA, CHEQ and GEMF together the “**Investors**” and each an “**Investor**”)

(BofA, GS, Haitong and UBS Securities together, the “**Joint Sponsors**” and each a “**Joint Sponsor**”)

(BofA, GS, Haitong Securities, UBS HK and Huatai together, the “**Overall Coordinators**” and each an “**Overall Coordinator**”)

(BofA, GS, Haitong, Haitong Securities, UBS HK, UBS Securities and Huatai together, the “**Joint Representatives**” and each a “**Joint Representative**”)

WHEREAS:

(A) The Company has made an application for listing of its share capital on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:

(i) a public offering by the Company for subscription of 21,121,000 Shares (as defined herein below) (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and

(ii) a conditional placing of 190,087,800 Shares (subject to reallocation and the over-allotment option) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).

(B) BofA, GS, Haitong and UBS Securities are acting as the joint sponsors, BofA, GS, Haitong Securities, UBS HK and Huatai are acting as the overall coordinators, and the Joint Global Coordinators (as defined below) are acting as the joint global coordinators, of the Global Offering.

¹ UBS AG is incorporated in Switzerland with limited liability.

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

“AFRC” means the Accounting and Financial Reporting Council of Hong Kong;

“Aggregate Investment Amount” means, in respect of each Investor, the amount equal to the Offer Price multiplied by the number of their respective Investor Shares;

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

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

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

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

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

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

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

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

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

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

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

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

“CSRC” means the China Securities Regulatory Commission of the PRC;

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

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

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

into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

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

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

“**Group**” means the Company, its subsidiaries and the consolidated affiliated entities from time to time;

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

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

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

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

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

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

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

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

“**Joint Global Coordinators**” has the meaning given to it in the Prospectus;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Relevant Shares” means the portion of the Investor Shares subscribed for by each Investor pursuant to this Agreement, and (for the purposes of clause 5 and the corresponding definitions used therein only) any shares or other securities of or interests in the Company which are derived from such relevant portion of the Investor Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

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

“Securities Act” means the United States Securities Act of 1933, as amended;

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

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

“Shares” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.0000005 each, which are to be subscribed for and traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a **“clause”**, **“sub-clause”** or **“schedule”** is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute or statutory provision includes a reference:
 - (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;

- (ii) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
- (iii) to any subordinate legislation made under it;
- (g) a reference to a “regulation” includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (j) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Representatives and the Joint Sponsors) and other terms and conditions of this Agreement:
- (a) each of the Investors will subscribe for, and the Company will issue, allot and place and the Joint Representatives will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to each of the Investors, their respective Relevant Shares as set forth in Schedule 1 at the Offer Price under and as part of the International Offering and through the Joint Representatives and/or their affiliates in their capacities as and on behalf of the international underwriters of the relevant portion of the International Offering; and
 - (b) each of the Investors will pay their respective Aggregate Investment Amount, the Brokerage and the Levies in respect of their respective Relevant Shares in accordance with clause 4.2.
- 2.2 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Joint Representatives in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 Each Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Joint Representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), each Investor's Relevant Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Representatives and the Joint Sponsors) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
 - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investors under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate and true in all material respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investors.
- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Representatives and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investors, the Joint Representatives and the Joint Sponsors), the obligation of each of the Investors to purchase, and the obligations of the Company and the Joint Representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by each of the Investors under this Agreement to any other party will be repaid to the relevant Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect

and all obligations and liabilities on the part of the Company, the Joint Representatives and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investors the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investors respectively under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, each of the Investors will subscribe for its Relevant Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint Representatives (and/or their respective affiliates) in their capacities as and on behalf of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Joint Representatives.
- 4.2 Each of the Investors shall make full payment of their respective Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investors by the Joint Representatives) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Representatives in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to each of the Investors, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by or on behalf of the Investors to the Joint Representatives in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of, and payment for the Investor Shares may also be made in any other manner which the Company, the Joint Representatives, the Joint Sponsors and the Investor may

agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.

- 4.5 If payment of the Aggregate Investment Amount payable by each of the Investors and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Representatives and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event any part of the Aggregate Investment Amount and the related Brokerage and Levies which have been paid by an Investor shall be promptly returned and all obligations and liabilities on the part of the Company, the Joint Representatives and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Joint Representatives and the Joint Sponsors may have against the Investors arising out of its failure to comply with their respective obligations under this Agreement). Each Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the relevant Investor to pay for their respective Aggregate Investment Amount and the Brokerage and Levies in respect of their Relevant Shares in full in accordance with clause 6.5.
- 4.6 The Company, the Overall Coordinators and the Joint Sponsors respectively shall not be liable save as provided for in this clause (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Joint Representatives and the Joint Sponsors shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement, in each case as a result of circumstances in the nature of force majeure that directly affects the Global Offering or investment by the Shares which is beyond the control of the Company, the Overall Coordinators or Joint Sponsors (as the case may be), including acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic (including, but not limited to, SARS, swine or avian flu, H5N1, H1N1, H1N7, H7N9, COVID-19 and such related/mutated forms), declaration of a national, international, regional calamity, crisis, public disorder, earthquake, tsunami, volcanic eruption, outbreak or escalation of hostilities (whether or not war is declared), declaration of a regional, national or international emergency, economic sanctions, political change, paralysis in government operations, severe transportation delay or interruption, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like (provided in such event any part of the Aggregate Investment Amount and related Brokerage and Levies which have been paid by the Investors shall be promptly returned).
- 4.7 In the event that the public float requirement pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules or the free float requirement pursuant to Rule 8.08A of the Listing Rules or the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules (subject to any waiver from strict compliance that is granted by the Stock Exchange)

cannot be satisfied on the Listing Date, the Company and the Overall Coordinators have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1), 8.08(3), and 8.08A of the Listing Rules (including such percentage as otherwise approved by the Stock Exchange).

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, each of the Investors for itself agrees, covenants with and undertakes to the Company, the Joint Representatives and the Joint Sponsors that without the prior written consent of each of the Company, the Joint Representatives and the Joint Sponsors, (a) the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months starting from and inclusive of the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities; (ii) agree or contract to, or publicly announce any intention to, enter into any such transaction described above; (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner (except for any change of control of M&G plc, an English public limited company with a premium listing on the London Stock Exchange); or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; and (b) in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a disposal) of any Relevant Shares at any time after the Lock-up Period, the relevant Investor will ensure that such disposal will comply with all applicable Laws.
- 5.2 Nothing contained in clause 5.1 shall prevent any of the Investors from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of, or another fund managed by the same investment manager as, such Investor (“**Permitted Transferee**”), provided that, in all cases:
- (a) prior to such transfer, such Permitted Transferee gives a written undertaking (addressed to and in favor of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to, and the relevant Investor undertakes to procure that such Permitted Transferee will, be bound by the Investor’s obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor, as if such Permitted Transferee were itself subject to such obligations and restrictions;
 - (b) such Permitted Transferee shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
 - (c) the relevant Investor and such Permitted Transferee of the relevant Investor shall be treated as being such Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (d) if at any time prior to expiration of the Lock-up Period, such Permitted Transferee ceases or will cease to be a wholly-owned subsidiary of, or managed

by the same investment manager as, the relevant Investor, it shall (and the Investor shall procure that such Permitted Transferee shall) immediately, and in any event before ceasing to be Permitted Transferee of the Investor, fully and effectively transfer the Relevant Shares it holds to the relevant Investor or another Permitted Transferee of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such Permitted Transferee will, be bound by the relevant Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, representations and warranties hereunder, as if such Permitted Transferee were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

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

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

with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1 Each of the Investors represents, warrants, undertakes, acknowledges, agrees and confirms to each of the Company, the Joint Representatives and the Joint Sponsors that:

- (a) each of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason or that the Offer Price will be within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of each of the Investors and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that each of the Investors will be referred to in the Public Documents and such other marketing and roadshow materials and announcements (in such manner as provided for in clause 8) and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to each of the Investors as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investors shall not have any right to raise any objection thereto (provided it is in the indicative range set forth in the Public Documents (or is otherwise agreed by the Investors)) ;
- (e) the respective Relevant Shares will be subscribed for by each of the Investors through the Joint Representatives and/or their affiliates in their capacities as and on behalf of the international underwriters of the International Offering;
- (f) each of the Investors will accept their respective Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant

to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;

- (h) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders or (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules, and/or (iv) the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators, the Joint Global Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (k) if any of the Investors is subscribing for its Relevant Shares in reliance on Rule 144A under the Securities Act, such Relevant Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S under the Securities Act and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) it understands that none of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144, Rule 144A or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary of an Investor, the relevant Investor shall procure that this subsidiary remains a wholly-owned subsidiary of such Investor and

continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;

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

- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investors, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investors in determining whether to invest in the Investor Shares and each of the Investors hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) no Investor nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S under the Securities Act), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Investor Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Representatives or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to each of the Investors or their respective agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, each of the Investors has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investors by or on behalf of the Company, the Joint Representatives and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to any of the Investors or their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (u) none of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners

and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;

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

- (z) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (aa) each of the Investors has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.4;
- (bb) each Investor acknowledges that any trading in the Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (cc) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

6.2 Each of the Investors severally further represents, warrants and undertakes to each of the Company, the Joint Representatives and the Joint Sponsors that:

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

have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. Each Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Overall Coordinators in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

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

Public Document or other announcement or document as required under the Listing Rules or applicable Laws as requested by any relevant Regulators;

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

writing; and (v) do not fall under any category of the persons described under paragraph 5 in Appendix F1 to the Listing Rules;

- (p) neither it nor its associates is a “connected client” of any of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) save for each of the Investors being funds that are managed on a discretionary basis by M&G Investment Management Limited (which is also interested in M&G Investments (Hong Kong) Limited, an exchange participant as defined in the Listing Rules), the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) save as previously notified to the Overall Coordinators (which may be disclosed in the Prospectus), neither the Investor nor its associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, the Investor does not fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (v) neither the Investor nor or any of its affiliates, directors, officers, employees, agents or representatives, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group (as defined in the Offering Circular), or any of their respective affiliates, directors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Listing Guide;
- (w) none of the Investor, and/or its associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global

Offering; the Investor and each of its associates, if any, are independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates other than the other Investors pursuant to this Agreement, unless otherwise permitted by the Listing Rules, the Listing Guide, and/or the waiver/consent granted by the Stock Exchange;

- (x) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (y) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (z) none of the Investors has obtained nor intends to obtain a loan or other form of debt financing to meet its payment obligations under this Agreement; and
- (aa) none of the Investor or any of its close associates has applied for or placed an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement or as permitted by the Listing Rules, the Listing Guide, and/or the waiver/consent granted by the Stock Exchange, and, in the event that the Investor or any of its close associates will apply for or place an order through book-building process for any Shares under the Global Offering other than pursuant to this Agreement, the Investor will notify the Company, the Overall Coordinators and the Joint Sponsors forthwith.

- 6.3 Each of the Investors represents and warrants to the Company, the Joint Representatives and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates, is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), and subject to clause 8, each of the Investors irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or documents on display which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. Each of the Investors undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint Representatives and/or the Joint Sponsors to ensure its/their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or relevant Governmental Authority including the Stock Exchange, the SFC and the CSRC. Each of the Investors hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investors and making such amendments as may be reasonably required by the Investors (if any), each of the Investors shall be deemed to

warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

- 6.4 Each of the Investors understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. Each of the Investors acknowledges that the Company, the Joint Representatives, the Joint Sponsors, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of each Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Representatives and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations, agreements, confirmations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 Each of the Investors agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Representatives, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the **"Indemnified Parties"**), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be incurred by or made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by any of the Investors or their respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the respective acknowledgements, confirmations, representations, warranties and undertakings given by the Investors under clauses 6.1, 6.2, 6.3, 6.4, and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange;

- (d) none of the Company and its controlling shareholders (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) with any of the Investors or their respective affiliates, directors, officers, employees or agents; and
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that each of the Investors will be relying on information contained in the International Offering Circular and that each of the Investors shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.
- 7. TERMINATION**
- 7.1 This Agreement may be terminated:
 - (a) in accordance with clauses 3.2, 4.5 or 4.6;
 - (b) solely by the Company, or by each of the Joint Representatives and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investors (or a Permitted Transferee of the Investor in the case of transfer of Investor Shares pursuant to clause 5.2) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement);
 - (c) solely by the Investor, if the Offer Price is not within the indicative range set forth in the Public Documents; or
 - (d) with the written consent of all the Parties.
- 7.2 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below and provided in any event any part of the Aggregate Investment Amount and the related Brokerage and Levies which have been paid by an Investor shall be promptly returned) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. Notwithstanding the above, clause 6.5 and indemnities given by the Investors herein shall survive notwithstanding the termination of this Agreement.
- 8. ANNOUNCEMENTS AND CONFIDENTIALITY**
- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, and the Investors without

the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

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

and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Representatives or the Joint Sponsors) to (i) update the description of the Investors in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address: 17/F, Building A, No. 18 Kechuang 11th Street,
Yizhuang Economic and Technological Development Zone,
Daxing District, Beijing 101111, PRC
Email: legalnotice@jd.com
Attention: Legal Department, Jing Gao (高静)

with a copy (which shall not constitute notice) to:

Address: 3/F, JD Building No.4, Beijing Economic and Technological
Development Zone, Beijing, People's Republic of China
Email: wangxuedong@jd.com; iris.liu@jd.com
Attention: Xuedong Wang (王雪东); Iris Liu (刘宇宏)

If to the Investors, to:

Address: 10 Fenchurch Avenue, London, EC3M 5BN
Email: Jeremy.Punnett@mandg.com
Attention: Jeremy Punnett

If to BofA, to:

Address: 55/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong
Kong
Email: dg.project_miracle_2023@bofa.com
Attention: Mr. David Cheng

If to GS, to:

Address: 68/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong
Kong
Email: gs-miracle2023-ecm@gs.com
Attention: Syndicate Desk, Equity Capital Markets

If to Haitong, to:

Address: Suites 3001-3006 and 3015-3016, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Email: project.miracle@htisec.com
Attention: Project Miracle – COF

If to Haitong 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.miracle@htisec.com
Attention: Project Miracle – ECM

If to UBS HK, to:

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Email: ol-gb+-project_miracle@ubs.com
Attention: ECM team

If to UBS Securities, to:

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Email: ol-gb+-project_miracle@ubs.com
Attention: ECM team

If to Huatai, to:

Address: 62/F, The Center, 99 Queen's Road Central, Central, Hong Kong
Email: projectmiracle2025@htsc.com
Attention: ECM team

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by e-mail or by pre-paid post. Any notice shall be deemed to have been received, (i) if delivered by hand or by e-mail, when delivered, and (ii) if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

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

- 10.2 The obligations of each of the Joint Sponsors and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Joint Sponsors or Overall Coordinators, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Joint Representatives or the Overall Coordinators shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 The Investors, the Company, the Joint Representatives and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to, or consent from, any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investors, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by each of the Investors. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Joint Representatives and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investors) to any one or more of their affiliates. Such Joint Representative or Joint Sponsor shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
 - (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the relevant Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by such Investor on or before the Listing Date, the Company, the Joint Representatives and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

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

13. PROCESS AGENT

- 13.1 Each of the Investors irrevocably appoints M&G Investments Asia at Unit 1002, LHT Tower, 31 Queen's Road, Central Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investors).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, each of the Investors irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Representatives and the Joint Sponsors, and to deliver to the Company, the Joint Representatives and the Joint

Sponsors a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

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

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

14.3 For the purpose of this clause 14:

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

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

1) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

2) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

3) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

15. COUNTERPARTS

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

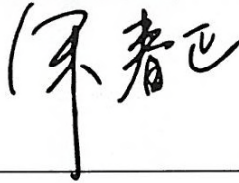
IN WITNESS WHEREOF each of the parties has executed this Agreement by its duly authorised signatory on the date set out at the beginning.

FOR AND ON BEHALF OF

JINGDONG INDUSTRIALS, INC.

(京东工业股份有限公司)

By:

A handwritten signature in black ink, appearing to be '宋春正' (Song Chunzheng), written over a horizontal line.

Name: Chunzheng Song

Title: Director

FOR AND ON BEHALF OF:

M&G ASIAN FUND

acting by its investment manager, **M&G
INVESTMENT MANAGEMENT LIMITED**

Signed by:

29FD04AE33D645C...

Name: Jeremy Punnett
Title: Fund Manager

FOR AND ON BEHALF OF:

M&G ASIAN (LUX) FUND

acting by its investment manager, **M&G
INVESTMENT MANAGEMENT LIMITED**

Signed by:

Jeremy Punnett

29FD04AE33D645C...

Name: Jeremy Punnett

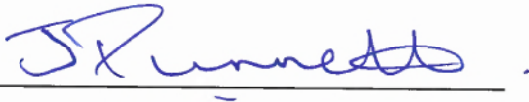
Title: Fund Manager

FOR AND ON BEHALF OF:

**THE PRUDENTIAL ASSURANCE
COMPANY LIMITED**

acting by its investment manager, **M&G
INVESTMENT MANAGEMENT LIMITED**

By:



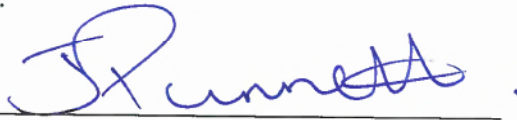
Name: JEREMY PUNNETT

Title: Fund Manager

FOR AND ON BEHALF OF:

**M&G FUNDS (1) ASIA PACIFIC (EX
JAPAN) EQUITY FUND**
acting by its investment manager, **M&G
INVESTMENT MANAGEMENT LIMITED**

By:



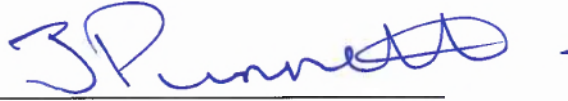
Name: Jeremy Punnett

Title: Fund Manager

FOR AND ON BEHALF OF:

M&G (ACS) CHINA FUND
acting by its investment manager, **M&G**
INVESTMENT MANAGEMENT LIMITED

By:



Name: JEREMY PUNNETT

Title: Fund Manager

FOR AND ON BEHALF OF:

**DNA - M&G (LUX) DYNAMIC ALLOCATION
FUND**

acting by its investment manager, **M&G
INVESTMENT MANAGEMENT LIMITED**

Signed by:

Jeremy Punnett

29FD04AE33D645C...

Name: Jeremy Punnett

Title: Fund Manager

FOR AND ON BEHALF OF:

M&G CHINA FUND

acting by its investment manager, **M&G
INVESTMENT MANAGEMENT LIMITED**

By:



Name: JEREMY PUNNETT

Title: Fund Manager

FOR AND ON BEHALF OF:

M&G (LUX) CHINA FUND
acting by its investment manager, **M&G**
INVESTMENT MANAGEMENT LIMITED

By:



Name: JEREMY PUNNETT

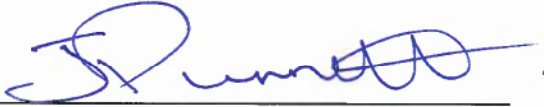
Title: Fund Manager

FOR AND ON BEHALF OF:

**M&G GLOBAL EMERGING MARKETS
FUND**

acting by its investment manager, **M&G
INVESTMENT MANAGEMENT LIMITED**

By:



Name: JEREMY PUNNETT

Title: Fund Manager

FOR AND ON BEHALF OF:

MERRILL LYNCH (ASIA PACIFIC) LIMITED

By:



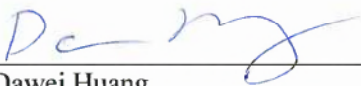
Name: David Cheng
Title: Managing Director

FOR AND ON BEHALF OF:

GOLDMAN SACHS (ASIA) L.L.C.

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

By:



Name: Dawei Huang
Title: Managing Director

FOR AND ON BEHALF OF:

HAITONG INTERNATIONAL CAPITAL LIMITED

By:



Name: David Tan
Title: Managing Director

FOR AND ON BEHALF OF:

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

By:



Name: Ho, Kenneth Shiu Pong
Title: Managing Director

By:

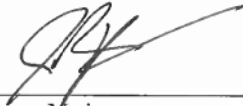


Name: Fan, Liang
Title: Managing Director

FOR AND ON BEHALF OF:

UBS AG HONG KONG BRANCH¹

By:



Name: Johnson Ngie
Title: Managing Director

By:



Name: Chaoxiang Jia
Title: Executive Director

¹ UBS AG is incorporated in Switzerland with limited liability.

FOR AND ON BEHALF OF:

UBS SECURITIES HONG KONG LIMITED

By:



Name: Johnson Ngie
Title: Managing Director

By:



Name: Chaoxiang Jia
Title: Executive Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By:

A handwritten signature in black ink, appearing to be 'Mike Shi', is written above a horizontal line.

Name: Mike Shi
Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Fund	Allocation of Investor's Relevant Shares
The Prudential Assurance Company	30.18%
M&G Funds (1) Asia Pacific (ex Japan) Equity Fund	9.34%
M&G Asian Fund	18.11%
M&G Asian (Lux) Fund	6.36%
DNA – M&G (Lux) Dynamic Allocation Fund	1.40%
M&G (ACS) China Fund	31.66%
M&G China Fund	1.12%
M&G (Lux) China Fund	0.10%
M&G Global Emerging Markets Fund	1.73%

Number of Investor Shares and Relevant Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 85,000,000 (calculated using the Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (ii) the

minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules or as otherwise approved by the Stock Exchange; or (iii) the relevant minimum requirements set out in the placing guidelines in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTORS AND INVESTMENT MANAGER

M&G Investment Management Limited

Place of incorporation:	England
Certificate of incorporation number:	00936683
Business registration number:	00936683
LEI number:	BFM4HY1ZHOCH3K3E493
Business address and telephone number and contact person:	10 Fenchurch Avenue, London, England, EC3M 5AG
Principal activities:	Security and commodity contracts dealing activities; investment management
Ultimate controlling shareholder:	M&G plc
Place of incorporation of ultimate controlling shareholder:	England
Business registration number and LEI number of ultimate controlling shareholder:	Company number 11444019 LEI 254900TWUJUQ44TQJY84
Principal activities of ultimate controlling shareholder:	Activities of financial services holding companies
Shareholder and interests held:	n/a
Description of the Investor for insertion in the Prospectus:	M&G Investments comprises management companies and/or investment managers whose ultimate holding company is M&G plc, an English public limited company, headquartered in London, United Kingdom, which was formed in 2017 through the merger of Prudential plc's UK and Europe savings and insurance operation and M&G, its wholly owned international investment manager. M&G plc listed as an independent company on the London Stock Exchange (LON: MNG) in October 2019 and, together with its subsidiaries (including M&G Investment Management Limited as investment manager to M&G ASIAN FUND,

M&G ASIAN (LUX) FUND, THE PRUDENTIAL ASSURANCE COMPANY LIMITED, M&G FUNDS (1) ASIA PACIFIC (EX JAPAN) EQUITY FUND, M&G (ACS) CHINA FUND, DNA - M&G (LUX) DYNAMIC ALLOCATION FUND, M&G CHINA FUND, M&G (LUX) CHINA FUND and M&G GLOBAL EMERGING MARKETS FUND (collectively, the “M&G Investors”)) are a leading international savings and investments business, with £365 billion of assets under management and administration (as at 30 November 2025), managing money for more than 4.5 million retail clients and more than 900 institutional clients across 39 offices and six continents.

The investment in the Company is being made by the M&G Investors, which are funds managed by M&G Investments.

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

Cornerstone investor

Cornerstone Investment Agreement

December 1, 2025

JINGDONG INDUSTRIALS, INC.

AND

CPE ELM INVESTMENT LIMITED

AND

MERRILL LYNCH (ASIA PACIFIC) LIMITED

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

HAITONG INTERNATIONAL CAPITAL LIMITED

AND

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

AND

UBS AG HONG KONG BRANCH

AND

UBS SECURITIES HONG KONG LIMITED

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on December 1, 2025

BETWEEN:

- (1) **JINGDONG INDUSTRIALS, INC.** (京东工业股份有限公司), a company incorporated in the Cayman Islands with limited liability, whose registered office is at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands (the “**Company**”);
- (2) **CPE ELM INVESTMENT LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands (the “**Investor**”);
- (3) **MERRILL LYNCH (ASIA PACIFIC) LIMITED**, of 55/F, Cheung Kong Center, 2 Queen’s Road Central, Central, Hong Kong (“**BofA**”);
- (4) **GOLDMAN SACHS (ASIA) L.L.C.**, of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Central, Hong Kong (“**GS**”);
- (5) **HAITONG INTERNATIONAL CAPITAL LIMITED**, of Suites 3001-3006 and 3015-3016, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**Haitong**”);
- (6) **HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED** of 28/F, 30/F Suites 3001-10 and 3015-16, One International Finance Centre, No.1 Harbour View Street, Central, Hong Kong (“**Haitong Securities**”);
- (7) **UBS AG HONG KONG BRANCH**¹, of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS HK**”);
- (8) **UBS SECURITIES HONG KONG LIMITED**, of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS Securities**”); and
- (9) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED**, of 62/F, The Center, 99 Queen’s Road Central, Central, Hong Kong (“**Huatai**”).

(BofA, GS, Haitong and UBS Securities together, the “**Joint Sponsors**” and each a “**Joint Sponsor**”)

(BofA, GS, Haitong Securities, UBS HK and Huatai together, the “**Overall Coordinators**” and each an “**Overall Coordinator**”)

(BofA, GS, Haitong, Haitong Securities, UBS HK, UBS Securities and Huatai together, the “**Joint Representatives**” and each a “**Joint Representative**”)

¹ UBS AG is incorporated in Switzerland with limited liability.

WHEREAS:

- (A) The Company has made an application for listing of its share capital on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
- (i) a public offering by the Company for subscription of 21,121,000 Shares (as defined herein below) (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 190,087,800 Shares (subject to reallocation and the over-allotment option) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) BofA, GS, Haitong and UBS Securities are acting as the joint sponsors, BofA, GS, Haitong Securities, UBS HK and Huatai are acting as the overall coordinators, and the Joint Global Coordinators (as defined below) are acting as the joint global coordinators, of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“CSRC” means the China Securities Regulatory Commission of the PRC;

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

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

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing

to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

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

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

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

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

“**Group**” means the Company, its subsidiaries and the consolidated affiliated entities from time to time;

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

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

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

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

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

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

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

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

“Joint Global Coordinators” has the meaning given to it in the Prospectus;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**Securities Act**” means the United States Securities Act of 1933, as amended;

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

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

“**Shares**” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.0000005 each, which are to be subscribed for and traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a **“clause”**, **“sub-clause”** or **“schedule”** is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute or statutory provision includes a reference:
 - (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) a reference to a **“regulation”** includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) a reference to a **“person”** includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (j) references to **“include”**, **“includes”** and **“including”** shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d)

cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Representatives and the Joint Sponsors) and other terms and conditions of this Agreement:

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

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

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

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

2.3 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by

the Company and the Joint Representatives in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

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

deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Representatives and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint Representatives (and/or their respective affiliates) acting on behalf of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Joint Representatives.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Representatives) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Representatives in writing no later than three (3) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified

by the Investor to the Joint Representatives in writing no later than two (2) business days prior to the Listing Date.

- 4.4 Delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Overall Coordinators and the Investor may agree in writing, provided that, payment for the Investor Shares shall not be later than 8:00 a.m. (Hong Kong time) on the Listing Date regardless of the time and manner of the delivery of the Investor Shares.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Representatives and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Representatives and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Joint Representatives and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.6 The Company, the Overall Coordinators and the Joint Sponsors respectively shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Joint Representatives and the Joint Sponsors shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond the control of the Company, the Overall Coordinators or Joint Sponsors (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, escalation, mutation or aggravation of diseases (including, but not limited to, SARS, swine or avian flu, H5N1, H1N1, H1N7, H7N9, COVID-19 and such related/mutated forms), calamity, crisis, public disorder, earthquake, tsunami, volcanic eruption, outbreak or escalation of hostilities (whether or not war is declared), declaration of a regional, national or international emergency, economic sanctions, political change, paralysis in government operations, interruption or delay in transportation, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.
- 4.7 In the event that the public float requirement pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules or the free float requirement pursuant to Rule 8.08A of the Listing Rules or the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules (subject to any waiver from strict compliance that is granted by the Stock Exchange) cannot be satisfied on the Listing Date, the Company and the Overall Coordinators have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirements pursuant to

Rules 8.08(1), 8.08(3), and 8.08A of the Listing Rules (including such percentage as otherwise approved by the Stock Exchange), provided that the Company, the Joint Representatives and the Overall Coordinators shall give prior written notice to the Investor before exercising such right.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Joint Representatives and the Joint Sponsors that without the prior written consent of each of the Company, the Joint Representatives and the Joint Sponsors, (a) the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months starting from and inclusive of the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities; (ii) agree or contract to, or publicly announce any intention to, enter into any such transaction described above; (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; and (b) in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a disposal) of any Relevant Shares at any time after the Lock-up Period, the Investor will use its reasonable endeavors to ensure that such disposal will comply with all applicable Laws.

Nothing contained in this clause 5.1 shall prevent pledge or charge of the Relevant Shares as security in favour of bank(s) or financial institution(s) for a bona fide commercial loan on normal commercial terms, provided that the Investor shall procure that (i) the bank(s) or financial institution(s) may only enforce by way of foreclosure or appropriation during the Lock-up Period the security so created following occurrence of any event of default in accordance with the terms of the loan; and (ii) the bank(s) or financial institution(s) making such loan undertakes to be bound by the restrictions on disposal in this clause 5.1 during the Lock-up Period and which restrictions shall apply to any disposal of the Relevant Shares by the bank(s) or financial institution(s) making such loan following a default under such loan. The Investor undertakes to, before the expiry of the Lock-up Period, (i) give a prompt written notice to the Company, the Joint Representatives and the Joint Sponsor before the Relevant Shares are pledged or charged with details of such pledge or charge (including but not limited to the number of the Relevant Shares to be pledged or charged and the identity of the pledgee or chargee); and (ii) inform the Company, the Joint Representatives and the Joint Sponsors promptly in writing when the Investor receives indications, either verbal or written from the pledgee or chargee that any of the pledged or charged Relevant Shares will be enforced in any way.

For the avoidance of doubt and subject to this clause 5.1, the restrictions on disposal contained in this Agreement is not intended to apply to any purchase, swap or other derivative arrangement, contract to purchase, sale, contract to sell, short sale or other purchase, transfer or disposal of Shares or other securities in the Company (other than with respect to the specific prohibition set forth in this clause 5.1 above regarding Relevant Shares) following the commencement of dealings in the Shares on the Stock Exchange.

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

- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
- (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (e) such wholly-owned subsidiary is (A) a QIB or (B) (i) not a U.S. Person, and is not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Representatives and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in

the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date. The Investor agrees to notify the Company, the Joint Sponsors and the Joint Representatives if any of the abovementioned situations comes to its attention.

- 5.4 The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Representatives and/or the Joint Sponsors, provide reasonable evidence to the Company, the Joint Representatives and the Joint Sponsors showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for Shares in the Global Offering (other than the Investor Shares) or make an application for Shares in the Hong Kong Public Offering, unless otherwise permitted under the applicable Laws or by the Stock Exchange.
- 5.5 The Investor and its affiliates, directors, officers, employees or agents shall not enter into any arrangement or agreement, including but not limited to any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor acknowledges, represents, undertakes, warrants, agrees and confirms to each of the Company, the Joint Representatives and the Joint Sponsors that:
- (a) each of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability (except for the obligation to repay the amount paid by the Investor under this Agreement at such condition and manner in accordance with clause 3.2) whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise

pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;

- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Joint Representatives and/or their affiliates acting on behalf of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders or (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules, and/or (iv) the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators, the Joint Global Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

- (k) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S under the Securities Act and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) it understands that none of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144, Rule 144A or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary of the Investor, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers, agents, partners and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject

to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:

- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) the Investor has not acquired the Investor Shares as a result of, and neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S under the Securities Act), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Investor Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Representatives or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Representatives and/or

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

- (u) none of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, officers,

employees, advisors or representatives, takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;

- (x) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors has made assurances that a public or active market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (z) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (aa) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.4;
- (bb) any trading in the Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (cc) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

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

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

- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) subject to the conditions set out under clause 3.1, all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for or acquisition of (as the case may be) the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Overall Coordinators in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, the performance by the Investor of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) subject to the conditions set out under clause 3.1, it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for or acquisition of (as the case may be) the Investor Shares, including to provide information, or cause to or procure information to be provided, either directly or indirectly through the Company, the Joint Representatives and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for or acquisition of (as the case may be) the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for or acquisition of (as the case may be) the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product

involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”)) within the time and as requested by any of the Regulators. The Investor further authorizes the Company, the Joint Representatives, the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder and any Investor-related Information as such Regulators may request and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws as requested by any relevant Regulators;

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

after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;

- (p) each of the Investor, and to the best knowledge of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms “connected client” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and the term “distributors” shall have the meaning ascribed to it in Chapter 4.15 of the Listing Guide;
- (q) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) save as disclosed in the Prospectus, neither the Investor, or to the best knowledge of the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as disclosed in the Prospectus and save as otherwise notified to the Joint Sponsors and the Overall Coordinators, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;

- (v) neither the Investor, or to the best knowledge of the Investor, any of its affiliates, directors, officers, employees, agents or representatives, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group (as defined in the Offering Circular), or any of their respective affiliates, directors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Listing Guide;
- (w) none of the Investor, or to the best knowledge of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering; save as disclosed in the Prospectus and save as otherwise notified to the Joint Sponsors and the Overall Coordinators, the Investor and each of its associates, if any, are independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (y) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered into any swap arrangement or other financial or investment product involving the Investor Shares;
- (z) the Investor will be using internal resources to finance its subscription of the Investor Shares; and
- (aa) none of the Investor or any of its close associates has applied for or placed an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement, save as otherwise approved by the Stock Exchange.

6.3 The Investor represents and warrants to the Company, the Joint Representatives and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates, is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or documents on display which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint

Representatives and/or the Joint Sponsors to ensure its/their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or relevant Governmental Authority including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

- 6.4 The Investor understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Representatives, the Joint Sponsors, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Representatives and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations, agreements, confirmations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Representatives, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all reasonable losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its/ respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all reasonable costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith, save and except for any losses, costs, expenses, claims, actions, liabilities, proceedings or damages finally and judicially determined by a court or arbitration panel of competent authorities to have been solely and directly caused by gross negligence, wilful misconduct, wilful default or fraud of such Indemnified Parties.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.7 The Company represents, warrants and undertakes that:

- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement, and this Agreement, when executed will constitute its legal, valid and binding obligations;
 - (c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank pari passu with the Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, officers, employees or agents; and
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.
- 7. TERMINATION**
- 7.1 This Agreement may be terminated:
- (a) in accordance with clauses 3.2, 4.5 or 4.6;
 - (b) solely by the Company, or by each of the Joint Representatives and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.2) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.
- 7.2 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. Notwithstanding the above, clause 6.5

and indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein as if they were parties to this Agreement and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party as if such breach were the act or omission of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Joint Representatives and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Joint Representatives and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Representatives and the Joint Sponsors and their respective counsels.

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

9. NOTICES

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

If to the Company, to:

Address: 17/F, Building A, No. 18 Kechuang 11th Street,
Yizhuang Economic and Technological Development Zone,
Daxing District, Beijing 101111, PRC
Email: legalnotice@jd.com
Attention: Legal Department, Jing Gao (高静)

with a copy (which shall not constitute notice) to:

Address: 3/F, JD Building No.4, Beijing Economic and Technological
Development Zone, Beijing, People's Republic of China
Email: wangxuedong@jd.com; iris.liu@jd.com
Attention: Xuedong Wang (王雪东); Iris Liu (刘宇宏)

If to the Investor, to:

Address: c/o CPE Advisors (Hong Kong) Limited, Suite 3201, 32/F, One Pacific
Place, 88 Queensway, Hong Kong
Email: CindyChan@cpe-fund.com; jinshumin@cpe-fund.com; ops@cpe-
fund.com
Attention: Ms. Cindy Chan; Ms. Shumin Jin

If to BofA, to:

Address: 55/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong
Kong
Email: dg.project_miracle_2023@bofa.com
Attention: Mr. David Cheng

If to GS, to:

Address: 68/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong
Kong
Email: gs-miracle2023-ecm@gs.com

Attention: Syndicate Desk, Equity Capital Markets

If to Haitong, to:

Address: Suites 3001-3006 and 3015-3016, One International Finance Centre, 1
Harbour View Street, Central, Hong Kong
Email: project.miracle@htisec.com
Attention: Project Miracle – COF

If to Haitong 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.miracle@htisec.com
Attention: Project Miracle – ECM

If to UBS HK, to:

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central,
Hong Kong
Email: ol-gb+-project_miracle@ubs.com
Attention: ECM team

If to UBS Securities, to:

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central,
Hong Kong
Email: ol-gb+-project_miracle@ubs.com
Attention: ECM team

If to Huatai, to:

Address: 62/F, The Center, 99 Queen's Road Central, Central, Hong Kong
Email: projectmiracle2025@htsc.com
Attention: ECM team

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

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding

obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.

- 10.2 The obligations of each of the Joint Sponsors and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Joint Sponsors or Overall Coordinators, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Joint Representatives or the Overall Coordinators shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Joint Representatives and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to, or consent from, any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.

- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Joint Representatives and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Representative or Joint Sponsor shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date, the Company, the Joint Representatives and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

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

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

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

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints CPE Advisors (Hong Kong) Limited at Suite 3201, 32/F, One Pacific Place, 88 Queensway, Hong Kong to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).

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

14. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 14.1 In the event that any Joint Representative that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Joint Representative of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 14.2 In the event that any Joint Representative that is a Covered Entity or a BHC Act Affiliate of such Joint Representative becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Joint Representative are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 14.3 For the purpose of this clause 14:

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

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

- 1) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- 2) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- 3) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

15. COUNTERPARTS

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

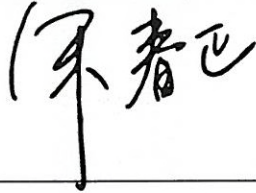
IN WITNESS WHEREOF each of the parties has executed this Agreement by its duly authorised signatory on the date set out at the beginning.

FOR AND ON BEHALF OF

JINGDONG INDUSTRIALS, INC.

(京东工业股份有限公司)

By:

A handwritten signature in black ink, appearing to be '宋春正' (Song Chunzheng), written over a horizontal line.

Name: Chunzheng Song

Title: Director

FOR AND ON BEHALF OF:

CPE Elm Investment Limited

By:

A handwritten signature in black ink, appearing to be 'YONG Leong Chu', written over a horizontal line.

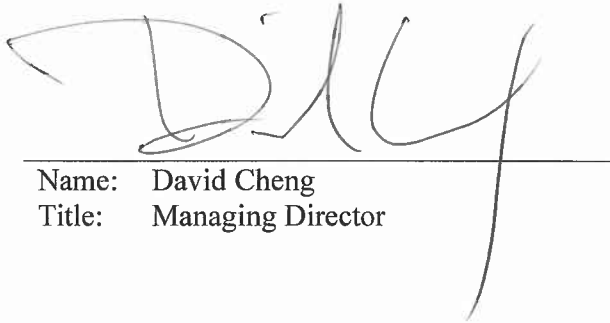
Name: YONG Leong Chu, Yonn

Title: Director

FOR AND ON BEHALF OF:

MERRILL LYNCH (ASIA PACIFIC) LIMITED

By:

A handwritten signature in dark ink, appearing to be 'D Cheng', is written over a horizontal line. The signature is stylized with a large 'D' and a cursive 'Cheng'.

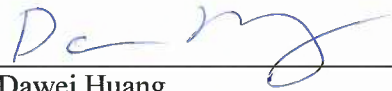
Name: David Cheng
Title: Managing Director

FOR AND ON BEHALF OF:

GOLDMAN SACHS (ASIA) L.L.C.

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

By:



Name: Dawei Huang
Title: Managing Director

FOR AND ON BEHALF OF:

HAITONG INTERNATIONAL CAPITAL LIMITED

By:



Name: David Tan
Title: Managing Director

FOR AND ON BEHALF OF:

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

By:



Name: Ho, Kenneth Shiu Pong
Title: Managing Director

By:



Name: Fan, Liang
Title: Managing Director

FOR AND ON BEHALF OF:

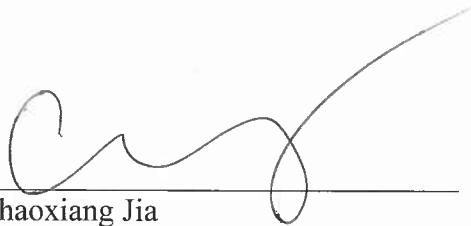
UBS AG HONG KONG BRANCH¹

By:



Name: Johnson Ngie
Title: Managing Director

By:



Name: Chaoxiang Jia
Title: Executive Director

¹ UBS AG is incorporated in Switzerland with limited liability.

FOR AND ON BEHALF OF:

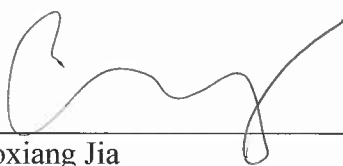
UBS SECURITIES HONG KONG LIMITED

By:



Name: Johnson Ngie
Title: Managing Director

By:



Name: Chaoxiang Jia
Title: Executive Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By:

A handwritten signature in black ink, appearing to be 'Mike Shi', written over a horizontal line.

Name: Mike Shi
Title: Executive Director

SCHEDULE 1
INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 30,000,000 (calculated using the Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 Shares.

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

Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules or as otherwise approved by the Stock Exchange; or (iii) the relevant minimum requirements set out in the placing guidelines in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	British Virgin Islands
Certificate of incorporation number:	2178602
Business registration number:	N/A
LEI number:	N/A
Business address and telephone number and contact person:	Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands; +852 3798 8699; Ms. Cindy Chan
Principal activities:	Investment holding
Ultimate controlling shareholder:	CPE Global Opportunities Fund II, L.P.
Place of incorporation of ultimate controlling shareholder:	The Cayman Islands
Business registration number and LEI number of ultimate controlling shareholder:	Company no.: 105816 LEI: N/A
Principal activities of ultimate controlling shareholder:	Investment holding
Shareholder and interests held:	CPE Global Opportunities Fund II, L.P. holds 100% interest in the Investor
Description of the Investor for insertion in the Prospectus:	CPE Elm Investment Limited (“ CPE Investment ”) is a business company incorporated under the laws of the BVI and its primary business activity is investment holding. It is wholly owned by CPE Global Opportunities Fund II, L.P. (“ CPE GOF II ”), an exempted limited partnership formed under the laws of the Cayman Islands. The general partner of CPE GOF II is CPE GOF GP Limited, a company incorporated in the Cayman Islands with limited liability. CPE GOF GP Limited is directly and wholly owned by CPE Management International Limited, which is in turn wholly owned by

CPE Management International II Limited, both of which are companies incorporated in the Cayman Islands with limited liability. CPE Management International II Limited is owned by a number of shareholders that are natural persons, none of whom holds 30% or more interests in CPE Management International II Limited. CPE GOF II's investor base comprises both corporate and entrepreneurial investors, none of the limited partners hold 30% or more interest in CPE GOF II.

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

Cornerstone investor

Non-SFC-authorised fund

Cornerstone Investment Agreement

December 1, 2025

JINGDONG INDUSTRIALS, INC.

AND

ANATOLE INVESTMENT MANAGEMENT LIMITED

AND

MERRILL LYNCH (ASIA PACIFIC) LIMITED

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

HAITONG INTERNATIONAL CAPITAL LIMITED

AND

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

AND

UBS AG HONG KONG BRANCH

AND

UBS SECURITIES HONG KONG LIMITED

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on December 1, 2025

BETWEEN:

- (1) **JINGDONG INDUSTRIALS, INC. (京东工业股份有限公司)**, a company incorporated in the Cayman Islands with limited liability, whose registered office is at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands (the “**Company**”);
- (2) **ANATOLE INVESTMENT MANAGEMENT LIMITED**, a company incorporated in Hong Kong whose registered office is at 17/F Southland Building, 48 Connaught Road Central, Hong Kong (the “**Investor**”);
- (3) **MERRILL LYNCH (ASIA PACIFIC) LIMITED**, of 55/F, Cheung Kong Center, 2 Queen’s Road Central, Central, Hong Kong (“**BofA**”);
- (4) **GOLDMAN SACHS (ASIA) L.L.C.**, of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Central, Hong Kong (“**GS**”);
- (5) **HAITONG INTERNATIONAL CAPITAL LIMITED**, of Suites 3001-3006 and 3015-3016, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**Haitong**”);
- (6) **HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED** of 28/F, 30/F Suites 3001-10 and 3015-16, One International Finance Centre, No.1 Harbour View Street, Central, Hong Kong (“**Haitong Securities**”);
- (7) **UBS AG HONG KONG BRANCH**¹, of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS HK**”);
- (8) **UBS SECURITIES HONG KONG LIMITED**, of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS Securities**”); and
- (9) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED**, of 62/F, The Center, 99 Queen’s Road Central, Central, Hong Kong (“**Huatai**”).

(BofA, GS, Haitong and UBS Securities together, the “**Joint Sponsors**” and each a “**Joint Sponsor**”)

(BofA, GS, Haitong Securities, UBS HK and Huatai together, the “**Overall Coordinators**” and each an “**Overall Coordinator**”)

(BofA, GS, Haitong, Haitong Securities, UBS HK, UBS Securities, and Huatai together, the “**Joint Representatives**” and each a “**Joint Representative**”)

¹ UBS AG is incorporated in Switzerland with limited liability.

WHEREAS:

- (A) The Company has made an application for listing of its share capital on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
- (i) a public offering by the Company for subscription of 21,121,000 Shares (as defined herein below) (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 190,087,800 Shares (subject to reallocation and the over-allotment option) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) BofA, GS, Haitong and UBS Securities are acting as the joint sponsors, BofA, GS, Haitong Securities, UBS HK and Huatai are acting as the overall coordinators, and the Joint Global Coordinators (as defined below) are acting as the joint global coordinators, of the Global Offering.
- (C) The Investor acts as the investment manager of the Funds (as defined below) as set forth in Schedule 3 hereto under which the Investor shall manage, on a discretionary basis, the money, investments, and/or other assets of the Funds in accordance with their respective guidelines and restrictions, and wishes to procure the Funds (as defined below) to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“CSRC” means the China Securities Regulatory Commission of the PRC;

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

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

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

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

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

“Funds” has the meaning given to it in Schedule 3;

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

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

“Group” means the Company, its subsidiaries and the consolidated affiliated entities from time to time;

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

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

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

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

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

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

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

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

“Joint Global Coordinators” has the meaning given to it in the Prospectus;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Securities Act” means the United States Securities Act of 1933, as amended;

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

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

“Shares” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.0000005 each, which are to be subscribed for and traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute or statutory provision includes a reference:
 - (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) a reference to a “**regulation**” includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (j) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or

thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

- (a) the Investor will procure the Funds to subscribe for, and the Company will issue, allot and place and the Joint Representatives will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor or the Funds, in such proportion as the Investor shall confirm to the Company and the Joint Representatives not later than five (5) business days prior to the Listing Date, the Investor Shares at the Offer Price under and as part of the International Offering and through the Joint Representatives and/or their affiliates in their capacities as and on behalf of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay or procure the Funds to pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

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

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

3. CLOSING CONDITIONS

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

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as

subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;

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

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Representatives and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Representatives and the Joint Sponsors), the obligation of the Investor or the Funds to purchase, and the obligations of the Company and the Joint Representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor or the Funds under this Agreement to any other party will be repaid to the Investor or the Funds by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Representatives and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor or the Funds the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor (including those given by the Funds) under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor for itself and on behalf of the Funds acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or

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

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will procure the Funds to subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint Representatives (and/or their respective affiliates) in their capacities as and on behalf of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Joint Representatives.
- 4.2 The Investor shall make or procure the Funds to make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Representatives) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor (for itself or on behalf of the Funds) by the Joint Representatives in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor or the Funds under this Agreement.
- 4.3 If the Joint Representatives in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Joint Representatives shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. If the Investor Shares are to be delivered to the Funds on the Delayed Delivery Date, the Investor or the Funds shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Funds, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Joint Representatives in writing no later than two (2) business

days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.

- 4.5 Without prejudice to clause 4.3, delivery of, and payment for the Investor Shares may also be made in any other manner which the Company, the Joint Representatives, the Joint Sponsors and the Investor (for itself and on behalf of the Funds) may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Representatives and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Representatives and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Joint Representatives and the Joint Sponsors may have against the Investor or the Funds arising out of their failure to comply with their respective obligations under this Agreement). The Investor and the Funds shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor or the Funds to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 The Company, the Overall Coordinators and the Joint Sponsors respectively shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Joint Representatives and the Joint Sponsors shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond the control of the Company, the Overall Coordinators or Joint Sponsors (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, escalation, mutation or aggravation of diseases (including, but not limited to, SARS, swine or avian flu, H5N1, H1N1, H1N7, H7N9, COVID-19 and such related/mutated forms), calamity, crisis, public disorder, earthquake, tsunami, volcanic eruption, outbreak or escalation of hostilities (whether or not war is declared), declaration of a regional, national or international emergency, economic sanctions, political change, paralysis in government operations, interruption or delay in transportation, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.
- 4.8 In the event that the public float requirement pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules or the free float requirement pursuant to Rule 8.08A of the Listing Rules or the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules (subject to any waiver from strict compliance that is granted by the Stock Exchange) cannot be satisfied on the Listing Date, the Company and the Overall Coordinators have the right to adjust the allocation of the number of Investor Shares to be purchased by

the Funds in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1), 8.08(3), and 8.08A of the Listing Rules (including such percentage as otherwise approved by the Stock Exchange).

5. RESTRICTIONS ON THE INVESTOR AND THE FUNDS

- 5.1 The Investor (for itself and on behalf of the Funds) agrees, covenants with and undertakes to the Company, the Joint Representatives and the Joint Sponsors that without the prior written consent of each of the Company, the Joint Representatives and the Joint Sponsors, (a) the Investor will not, and will cause the Funds and its affiliates (as applicable) not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months starting from and inclusive of the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities; (ii) agree or contract to, or publicly announce any intention to, enter into any such transaction described above; (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; and (b) in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a disposal) of any Relevant Shares at any time after the Lock-up Period, the Investor (for and on behalf of the Funds) will notify the Company, the Joint Representatives and the Joint Sponsors in writing prior to the proposed disposal and will ensure that such disposal will comply with all applicable Laws.
- (a)
- 5.2 The Investor (for itself and on behalf of the Funds) agrees and undertakes that, except with the prior written consent of the Company, the Joint Representatives and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor, the Funds and their respective close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor, the Funds and their respective close associates (as defined under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rules 8.08 and 8.08A) to fall below the required percentage set out in Rules 8.08 and 8.08A of the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor (for itself and on behalf of the Funds) agrees to notify the Company, the Joint Sponsors and the Joint Representatives if any of the abovementioned situations comes to its attention.
- 5.3 The Investor (for itself and on behalf of the Funds) agrees that the Fund’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Representatives and/or the Joint Sponsors,

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

- 5.4 The Investor, the Funds and their respective affiliates, directors, officers, employees or agents shall not enter into any arrangement or agreement, including but not limited to any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor (for itself and on behalf of the Funds) represents, warrants, undertakes, acknowledges, agrees and confirms to each of the Company, the Joint Representatives and the Joint Sponsors that:

- (a) each of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor or the Funds in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investor and the Funds, and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor and the Funds will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor and the Funds as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;

- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor and the Funds shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Funds through the Joint Representatives and/or their affiliates in their capacities as and on behalf of the international underwriters of the International Offering;
- (f) the Investor and/or the Funds will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders or (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules, and/or (iv) the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators, the Joint Global Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (k) if the Investor or any of the Funds is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act)

in accordance with Regulation S under the Securities Act and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;

- (m) it understands that none of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144, Rule 144A or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) to the extent any of the Investor Shares are held by a subsidiary of any of the Funds, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the relevant Fund and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's and the Funds' investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers, agents, partners and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor, the Funds or any of their respective Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or the Funds and/or their respective representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or the Funds and/or their respective representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor and/or the Funds in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor, the Funds and/or their respective representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe

for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor, the Funds and/or their respective representatives shall form the basis of any contract or commitment whatsoever;

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor, the Funds and/or their respective representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and/or the Funds, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor and/or the Funds in determining whether to invest in the Investor Shares and each of the Investor and the Funds hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) neither the Investor nor the Funds have acquired the Investor Shares as a result of, and neither the Investor, the Funds nor any of their respective affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S under the Securities Act), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Investor Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Representatives or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor, the Funds or their respective agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor and the Funds;
- (t) in making its investment decision, each of the Investor and the Funds has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor and/or the Funds by or on behalf of the Company, the Joint Representatives and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors,

officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor, any of the Funds or their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (u) none of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor and the Funds as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (v) the Investor and the Funds will comply with all restrictions (if any) applicable to the Investor and the Funds from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor and/or the Funds, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, officers, employees, advisors or representatives, or any other party involved in the Global Offering takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other

consequences of the acquisition of or in relation to any dealings in the Investor Shares;

- (x) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, or any other party involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor, the Funds or their respective subsidiaries will arise;
- (z) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (aa) the Investor (for itself and on behalf of the Funds) has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.5;
- (bb) any trading in the Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (cc) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

6.2 The Investor (for itself and on behalf of the Funds) further represents, warrants and undertakes to each of the Company, the Joint Representatives and the Joint Sponsors that:

- (a) each of the Investor and the Funds has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) each of the Investor and the Funds is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars), which would not be contrary to all Laws applicable to each of the Investor and the Funds or would require any registration or licensing within the jurisdiction that the each of the Investor and the Funds is in;
- (c) each of the Investor and the Funds has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;

- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to, for itself and on behalf of the Funds, execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor for itself and on behalf of the Funds, and constitutes a legal, valid and binding obligation of the Investor (for itself and on behalf of the Funds), enforceable against the Investor and the Funds in accordance with the terms of this Agreement;
- (f) each of the Investor and the Funds has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and each of the Funds and required to be obtained by the Investor and the Funds in connection with the subscription for or acquisition of (as the case may be) the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor and the Funds further agree and undertake to promptly notify the Company, the Joint Sponsors and the Overall Coordinators in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor (for itself and on behalf of the Funds), the performance by the Investor and the Funds of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares and the acceptance of the delivery of the Investor Shares will not contravene or result in a contravention by the Investor or any of the Funds of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or any of the Funds or (ii) the Laws of any jurisdiction to which the Investor or any of the Funds is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor or any of the Funds respectively in connection with the Funds’ subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or any of the Funds or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor or any of the Funds;
- (i) each of the Investor and the Funds has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for or acquisition of (as the case may be) the Investor Shares, including to provide information, or cause to or procure information to be provided, either directly or indirectly through the Company, the Joint Representatives and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such

information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor, the Funds and their respective ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for or acquisition of (as the case may be) the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for or acquisition of (as the case may be) the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor, the Funds or their respective beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”) within the time and as requested by any of the Regulators. The Investor (for itself and on behalf of the Funds) further authorize the Company, the Joint Representatives, the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder and any Investor-related Information as such Regulators may request and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws as requested by any relevant Regulators;

- (j) each of the Investor and the Funds has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) the ordinary business of each of the Investor and the Funds is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the Joint Global Coordinators or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (l) each of the Funds is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and none of the Investor and the Funds is entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, each of the Funds is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, each of the Funds is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;

- (n) each of the Funds is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor, the Funds and their respective beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Funds' subscription for the Investor Shares shall not constitute a "connected transaction" (as defined in the Listing Rules) or result in the Investor, the Funds and their respective beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor, the Funds and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing; and (v) do not fall under any category of the persons described under paragraph 5 in Appendix F1 to the Listing Rules;
- (p) each of the Investor, the Funds and their respective beneficial owner(s) and/or associates is not a "connected client" of any of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the account of each of the Funds and the Investor's is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Funds, the Investor, their respective beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, neither the Investor, the Funds nor their respective beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be

disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;

- (t) the Investor and the Funds have not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (v) neither the Investor, any of the Funds, nor or any of their respective affiliates, directors, officers, employees, agents or representatives, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group (as defined in the Offering Circular), or any of their respective affiliates, directors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Listing Guide;
- (w) none of the Investor, the Funds, their respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering; the Investor, the Funds and each of their associates, if any, are independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) except as provided for in this Agreement, none of the Investor and the Funds has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (y) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, the Funds, their respective beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (z) each of the Funds will subscribe for the Investor Shares using its own funds and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (aa) none of the Investor, the Funds or any of their respective close associates has applied for or placed an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement, and, in the event that the Investor, the Funds or any of their respective close associates will apply for or place an order through book-building process for any Shares under the Global Offering other than pursuant to this Agreement, the Investor will notify the Company, the Overall Coordinators and the Joint Sponsors forthwith; and

- (bb) the aggregate holding (direct or indirect) of the Investor, the Funds and their close associates (having the meaning under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange.
- 6.3 The Investor (for itself and on behalf of the Funds) represents and warrants to the Company, the Joint Representatives and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates, is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor (for itself and on behalf of the Funds) irrevocably consents to the reference to and inclusion of their names and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or documents on display which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. The Investor (for itself and on behalf of the Funds) undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, the Funds, their respective ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint Representatives and/or the Joint Sponsors to ensure its/their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or relevant Governmental Authority including the Stock Exchange, the SFC and the CSRC. The Investor (for itself and on behalf of the Funds) hereby agrees that after reviewing the description in relation to it, the Funds and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and the Funds and making such amendments as may be reasonably required by the Investor (for itself and on behalf of the Funds)(if any), each of the Investor and the Funds shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.
- 6.4 The Investor (for itself and on behalf of the Funds) understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor (for itself and on behalf of the Funds) acknowledges that the Company, the Joint Representatives, the Joint Sponsors, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Funds and the Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Representatives and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations, agreements, confirmations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.

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

Investor and the Funds shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.7;
- (b) solely by the Company, or by each of the Joint Representatives and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor or any of the Funds or the Funds (including a material breach of the representations, warranties, undertakings and confirmations by the Investor (for itself or on behalf of the Funds) under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

7.2 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. Notwithstanding the above, clause 6.5 and indemnities given by the Investor and the Funds herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor, the Funds and their relationship between the Company and the Investor and the Funds may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein as if they were parties to this Agreement and (ii) remain responsible for any breach of such confidential obligations by such legal,

financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party as if such breach were the act or omission of the Party; and

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

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

9. NOTICES

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

If to the Company, to:

Address: 17/F, Building A, No. 18 Kechuang 11th Street,
Yizhuang Economic and Technological Development Zone,
Daxing District, Beijing 101111, PRC
Email: legalnotice@jd.com
Attention: Legal Department, Jing Gao (高静)

with a copy (which shall not constitute notice) to:

Address: 3/F, JD Building No.4, Beijing Economic and Technological
Development Zone, Beijing, People's Republic of China
Email: wangxuedong@jd.com; iris.liu@jd.com
Attention: Xuedong Wang (王雪东); Iris Liu (刘宇宏)

If to the Investor (for itself and on behalf of the Funds), to:

Address: 17/F Southland Building, 48 Connaught Road Central, Hong Kong
Email: compliance@anatole-inv.com
Attention: Anatole Compliance

If to BofA, to:

Address: 55/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong
Kong
Email: dg.project_miracle_2023@bofa.com
Attention: Mr. David Cheng

If to GS, to:

Address: 68/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong
Kong
Email: gs-miracle2023-ecm@gs.com
Attention: Syndicate Desk, Equity Capital Markets

If to Haitong, to:

Address: Suites 3001-3006 and 3015-3016, One International Finance Centre, 1
Harbour View Street, Central, Hong Kong
Email: project.miracle@htisec.com
Attention: Project Miracle – COF

If to Haitong 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.miracle@htisec.com
Attention: Project Miracle – ECM

If to UBS HK, to:

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central,
Hong Kong
Email: ol-gb+-project_miracle@ubs.com
Attention: ECM team

If to UBS Securities, to:

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central,
Hong Kong
Email: ol-gb+-project_miracle@ubs.com
Attention: ECM team

If to Huatai, to:

Address: 62/F, The Center, 99 Queen's Road Central, Central, Hong Kong
Email: projectmiracle2025@htsc.com
Attention: ECM team

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by e-mail or by pre-paid post. Any notice shall be deemed to have been received, (i) if delivered by hand or by e-mail, when delivered, and (ii) if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Joint Sponsors and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Joint Sponsors or Overall Coordinators, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Joint Representatives or the Overall Coordinators shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Joint Representatives and the Joint Sponsors, and the Investor shall procure the Funds to, shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration

to, or variation of, this Agreement shall not require any prior notice to, or consent from, any person who is not a Party.

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

of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor and the Funds for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor (for itself and on behalf of the Funds) on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Joint Representatives and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

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

13. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 13.1 In the event that any Joint Representative that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Joint Representative of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 13.2 In the event that any Joint Representative that is a Covered Entity or a BHC Act Affiliate of such Joint Representative becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Joint Representative are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

- 13.3 For the purpose of this clause 13:

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

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

- 1) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- 2) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- 3) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

14. COUNTERPARTS

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

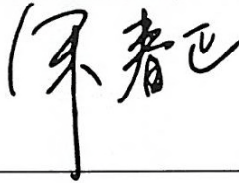
IN WITNESS WHEREOF each of the parties has executed this Agreement by its duly authorised signatory on the date set out at the beginning.

FOR AND ON BEHALF OF

JINGDONG INDUSTRIALS, INC.

(京东工业股份有限公司)

By:

A handwritten signature in black ink, appearing to be '宋春正' (Song Chunzheng), written over a horizontal line.

Name: Chunzheng Song

Title: Director

FOR AND ON BEHALF OF:

ANATOLE INVESTMENT MANAGEMENT LIMITED

By:

A handwritten signature in blue ink, appearing to be 'Ap', is written above a horizontal line.

Name: David Lau

Title: Authorised Signatory

FOR AND ON BEHALF OF:

MERRILL LYNCH (ASIA PACIFIC) LIMITED

By:



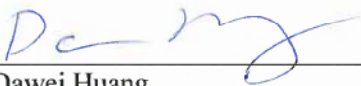
Name: David Cheng
Title: Managing Director

FOR AND ON BEHALF OF:

GOLDMAN SACHS (ASIA) L.L.C.

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

By:



Name: Dawei Huang
Title: Managing Director

FOR AND ON BEHALF OF:

HAITONG INTERNATIONAL CAPITAL LIMITED

By:



Name: David Tan
Title: Managing Director

FOR AND ON BEHALF OF:

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

By:



Name: Ho, Kenneth Shiu Pong
Title: Managing Director

By:

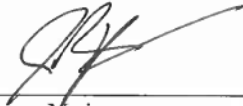


Name: Fan, Liang
Title: Managing Director

FOR AND ON BEHALF OF:

UBS AG HONG KONG BRANCH¹

By:



Name: Johnson Ngie
Title: Managing Director

By:



Name: Chaoxiang Jia
Title: Executive Director

¹ UBS AG is incorporated in Switzerland with limited liability.

FOR AND ON BEHALF OF:

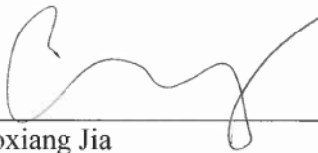
UBS SECURITIES HONG KONG LIMITED

By:



Name: Johnson Ngie
Title: Managing Director

By:



Name: Chaoxiang Jia
Title: Executive Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By:

A handwritten signature in black ink, appearing to be 'Mike Shi', is written above a horizontal line.

Name: Mike Shi
Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 20,000,000 (calculated using the Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules or as otherwise approved by the Stock Exchange; or (iii) the relevant minimum requirements set out in the placing guidelines in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	2341047
Business registration number:	65800198
LEI number:	254900EK7SU9O9CXG872
Business address and telephone number and contact person:	17/ Southland Building, 48 Connaught Road Central, Hong Kong / 35895503 / David Lau
Principal activities:	Asset management
Ultimate controlling shareholder:	Xiaofan Yang
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	N/A
Shareholder and interests held:	N/A
Description of the Investor for insertion in the Prospectus:	Anatole Investment Management Limited (“AIM”) was founded in 2016 and is an international investment management firm based in Hong Kong. It is licensed under the SFO to conduct Type 9 (Asset Management) regulated activities in Hong Kong. The ultimate beneficial owner of AIM is Mr. Xiaofan Yang through his indirect ownership and/or investment control in AIM. AIM has agreed to procure certain investors, namely Anatole Partners Master Fund, L.P. and/or Anatole Partners Enhanced Master Fund, L.P. (collectively, “AIM Funds”), that AIM has discretionary investment management power over, to subscribe for the Offer Shares. AIM Funds are managed by AIM as investment manager. Save for Mr. Xiaofan

Yang, no other single ultimate beneficial owner holds 30% or more interests and/or investment control in AIM Funds. As of October 2025, the total AUM of AIM Funds is approximately US\$1.1bn.

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

Cornerstone investor

SCHEDULE 3

The Investor is the investment of the following investment vehicles (each, the “**Fund**”, collectively, the “**Funds**”). The Investor shall allocate the Investor Shares to the Funds in accordance with Clause 2.1.

- Anatole Partners Master Fund, L.P.
- Anatole Partners Enhanced Master Fund, L.P.

Cornerstone Investment Agreement

December 1, 2025

JINGDONG INDUSTRIALS, INC.

AND

IVYROCK ASSET MANAGEMENT (HK) LIMITED

**(in its capacity as the discretionary investment/asset manager for and on behalf of the
Investors as set forth herein)**

AND

MERRILL LYNCH (ASIA PACIFIC) LIMITED

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

HAITONG INTERNATIONAL CAPITAL LIMITED

AND

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

AND

UBS AG HONG KONG BRANCH

AND

UBS SECURITIES HONG KONG LIMITED

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on December 1, 2025

BETWEEN:

- (1) **JINGDONG INDUSTRIALS, INC. (京东工业股份有限公司)**, a company incorporated in the Cayman Islands with limited liability, whose registered office is at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands (the “**Company**”);
- (2) **IVYROCK ASSET MANAGEMENT (HK) LIMITED**, a company incorporated in Hong Kong whose registered office is at Unit 3007, Cosco Tower, 183 Queen’s Road Central, Hong Kong (“**IvyRock**”), in its capacity as the discretionary investment/asset manager for and on behalf of the investors as set forth in Schedule 3 (the “**Investors**” and each an “**Investor**”) which are parties to this Agreement;
- (3) **MERRILL LYNCH (ASIA PACIFIC) LIMITED**, of 55/F, Cheung Kong Center, 2 Queen’s Road Central, Central, Hong Kong (“**BofA**”);
- (4) **GOLDMAN SACHS (ASIA) L.L.C.**, of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Central, Hong Kong (“**GS**”);
- (5) **HAITONG INTERNATIONAL CAPITAL LIMITED**, of Suites 3001-3006 and 3015-3016, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**Haitong**”);
- (6) **HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED** of 28/F, 30/F Suites 3001-10 and 3015-16, One International Finance Centre, No.1 Harbour View Street, Central, Hong Kong (“**Haitong Securities**”);
- (7) **UBS AG HONG KONG BRANCH**¹, of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS HK**”);
- (8) **UBS SECURITIES HONG KONG LIMITED**, of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS Securities**”); and
- (9) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED**, of 62/F, The Center, 99 Queen’s Road Central, Central, Hong Kong (“**Huatai**”).

(BofA, GS, Haitong and UBS Securities together, the “**Joint Sponsors**” and each a “**Joint Sponsor**”)

(BofA, GS, Haitong Securities, UBS HK and Huatai together, the “**Overall Coordinators**” and each an “**Overall Coordinator**”)

(BofA, GS, Haitong, Haitong Securities, UBS HK, UBS Securities, and Huatai together, the “**Joint Representatives**” and each a “**Joint Representative**”)

¹ UBS AG is incorporated in Switzerland with limited liability.

WHEREAS:

- (A) The Company has made an application for listing of its share capital on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
- (i) a public offering by the Company for subscription of 21,121,000 Shares (as defined herein below) (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 190,087,800 Shares (subject to reallocation and the over-allotment option) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) BofA, GS, Haitong and UBS Securities are acting as the joint sponsors, BofA, GS, Haitong Securities, UBS HK and Huatai are acting as the overall coordinators, and the Joint Global Coordinators (as defined below) are acting as the joint global coordinators, of the Global Offering.
- (C) The Investors wish to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.
- (D) IvyRock is executing and delivering this Agreement in its capacity as the discretionary investment/asset manager for and on behalf of Investors, which are Parties to this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“CSRC” means the China Securities Regulatory Commission of the PRC;

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

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

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including

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

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

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

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

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

“**Group**” means the Company, its subsidiaries and the consolidated affiliated entities from time to time;

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

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

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

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

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

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

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

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

“Joint Global Coordinators” has the meaning given to it in the Prospectus;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Securities Act” means the United States Securities Act of 1933, as amended;

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

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

“Shares” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.0000005 each, which are to be subscribed for and traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute or statutory provision includes a reference:
 - (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) a reference to a “**regulation**” includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (j) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

- (a) the Investors will subscribe for, and the Company will issue, allot and place and the Joint Representatives will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investors in such proportions as IvyRock (for and on behalf of the Investors) shall confirm to the Company and the Overall Coordinators not later than three (3) business days prior to the Listing Date, the Investor Shares at the Offer Price under and as part of the International Offering and through the Joint Representatives and/or their affiliates in their capacities as and on behalf of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investors shall pay their respective pro-rata shares of the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 Any Investor may elect by notice in writing served by IvyRock to the Company, the Joint Representatives and the Joint Sponsors not later than ten (10) business days prior to the Listing Date to subscribe for its relevant proportion of the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B) (i) not a U.S. Person, and is not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

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

The obligations of the relevant Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Joint Representatives or the Joint Sponsors any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation

of such wholly-owned subsidiary under this Agreement without requiring the Company, the Joint Representatives or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

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

3. CLOSING CONDITIONS

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

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate, true and complete in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d)

cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Representatives and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, IvyRock (as the investment manager for and on behalf of the Investors), the Joint Representatives and the Joint Sponsors), the obligation of the relevant Investor to purchase, and the obligations of the Company and the Joint Representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the relevant Investor under this Agreement to any other party will be repaid to the relevant Investor by such other party without interest as soon as commercially practicable and in any event no later than 15 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Representatives and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving any Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by such Investor respectively under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

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

the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to IvyRock (on behalf of the Investors) by the Joint Representatives in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by each Investor under this Agreement.

- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investors, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by IvyRock (on behalf of the Investors) to the Joint Representatives in writing no later than two (2) business days prior to the Listing Date.
- 4.4 The delivery of, and payment for the Investor Shares may also be made in any other manner which the Company, the Joint Representatives, the Joint Sponsors and IvyRock (as the investment manager for and on behalf of the Investors) may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Representatives and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement vis-à-vis the relevant Investor (but this Agreement shall remain in full force and effect vis-à-vis the Company, the Joint Representatives, the Joint Sponsors and the other Investors) and in such event all obligations and liabilities on the part of the Company, the Joint Representatives and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Joint Representatives and the Joint Sponsors may have against the relevant Investor arising out of its failure to comply with its respective obligations under this Agreement). Each of the Investors shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of such Investor to pay for its relevant proportions of the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.6 The Company, the Overall Coordinators and the Joint Sponsors respectively shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Joint Representatives and the Joint Sponsors shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond the control of the Company, the Overall Coordinators or Joint Sponsors (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, escalation, mutation or aggravation of diseases (including, but not limited to, SARS, swine or avian flu, H5N1, H1N1, H1N7, H7N9, COVID-19 and such related/mutated forms), calamity, crisis, public disorder, earthquake, tsunami, volcanic eruption, outbreak or escalation of hostilities (whether or not war is declared), declaration of a regional, national or international emergency, economic sanctions, political change, paralysis in government operations, interruption

or delay in transportation, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

- 4.7 In the event that the public float requirement pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules or the free float requirement pursuant to Rule 8.08A of the Listing Rules or the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules (subject to any waiver from strict compliance that is granted by the Stock Exchange) cannot be satisfied on the Listing Date, the Company and the Overall Coordinators have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investors in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1), 8.08(3), and 8.08A of the Listing Rules (including such percentage as otherwise approved by the Stock Exchange).

5. RESTRICTIONS ON THE INVESTORS

- 5.1 Subject to clause 5.2, each Investor agrees, covenants with and undertakes to the Company, the Joint Representatives and the Joint Sponsors that without the prior written consent of each of the Company, the Joint Representatives and the Joint Sponsors, (a) the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months starting from and inclusive of the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities; (ii) agree or contract to, or publicly announce any intention to, enter into any such transaction described above; (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; and (b) in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a disposal) of any Relevant Shares at any time after the Lock-up Period, the Investor will ensure that such disposal will comply with all applicable Laws.
- 5.2 Nothing contained in clause 5.1 shall prevent any Investor from transferring all or part of its Relevant Shares to any wholly-owned subsidiary of such Investor, provided that, in all cases:
- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to, and such Investor undertakes to procure that such wholly-owned subsidiary will, be bound by such Investor’s obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on such Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;

- (c) such Investor and such wholly-owned subsidiary of such Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of such Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to such Investor or another wholly-owned subsidiary of such Investor, which shall give or be procured by such Investor to give a written undertaking (addressed to and in favor of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to, and such Investor undertakes to procure that such wholly-owned subsidiary will, be bound by such Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on such Investor and gives the same acknowledgements, confirmations, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
 - (e) such wholly-owned subsidiary is (A) a QIB or (B) (i) not a U.S. Person, and is not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.
- 5.3 Each Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Representatives and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investors and their respective close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investors and their respective close associates (as defined under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rules 8.08 and 8.08A) to fall below the required percentage set out in Rules 8.08 and 8.08A of the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. Each Investor agrees to notify the Company, the Joint Sponsors and the Joint Representatives if any of the abovementioned situations comes to its attention.
- 5.4 Each Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Representatives and/or the Joint Sponsors, provide reasonable evidence to the Company, the Joint Representatives and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. Each Investor shall not, and shall procure that none of the Investor or its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order

through the book building process for Shares in the Global Offering (other than the Investor Shares) or make an application for Shares in the Hong Kong Public Offering, unless otherwise permitted under the applicable Laws or by the Stock Exchange.

- 5.5 Each Investor and its affiliates, directors, officers, employees or agents shall not enter into any arrangement or agreement, including but not limited to any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

- (a) each of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investors in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investors, IvyRock and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investors and IvyRock will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investors and IvyRock as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and neither the Investor nor IvyRock on behalf of the Investors shall have any right to raise any objection thereto;
- (e) the relevant proportion of the Investor Shares (as determined in accordance with clause 2.1) will be subscribed for by such Investor through the Joint Representatives and/or their affiliates in their capacities as and on behalf of the international underwriters of the International Offering;

- (f) such Investor will accept the relevant proportion of the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders or (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules, and/or (iv) the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators, the Joint Global Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (k) if any of the Investors is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S under the Securities Act and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) it understands that none of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors or any of the international underwriters

of the International Offering has made any representation as to the availability of Rule 144, Rule 144A or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;

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

Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor, IvyRock (for and on behalf of the Investors) and/or their respective representatives shall form the basis of any contract or commitment whatsoever;

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to such Investor, IvyRock (for and on behalf of the Investors) and/or its respective representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor or IvyRock (for and on behalf of the Investors), may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor or IvyRock (for and on behalf of the Investors) in determining whether to invest in the Investor Shares and such Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) the Investors have not acquired the Investor Shares as a result of, and neither the Investor, IvyRock nor any of their respective affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S under the Securities Act), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Investor Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Representatives or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor, IvyRock (for and on behalf of the Investors) or their respective agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of such Investor;
- (t) in making its investment decision, such Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor or IvyRock (for and on behalf of the Investors) by or on behalf of the Company, the Joint Representatives and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates,

partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to such Investor, IvyRock or their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (u) none of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to such Investor or IvyRock (for and on behalf of the Investors) as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to such Investor or IvyRock (for and on behalf of the Investors) as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (v) such Investor will comply with all restrictions (if any) applicable to such Investor from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, officers, employees, advisors or representatives, or any other party involved in the Global Offering takes any responsibility as to any tax, regulatory, financial, accounting,

legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;

- (x) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, or any other party involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to such Investor, IvyRock or their respective subsidiaries will arise;
- (z) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (aa) such Investor has agreed that the payment for its relevant proportion of the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.4;
- (bb) any trading in the Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (cc) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

6.2 Each of IvyRock and the Investors further represents, warrants and undertakes to each of the Company, the Joint Representatives and the Joint Sponsors that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars), which would not be contrary to all Laws applicable to it or would require any registration or licensing within the jurisdiction that it is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;

- (e) this Agreement has been duly authorized, executed and delivered by IvyRock (which has the decision-making authority for making investments under this Agreement for and on behalf of the Investors in its capacity as the discretionary investment/asset manager for and on behalf of to such Investor) and constitutes a legal, valid and binding obligation of such Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to such Investor and required to be obtained by such Investor or IvyRock in connection with the subscription for or acquisition of (as the case may be) the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. Such Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Overall Coordinators in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by IvyRock (in its capacity as the discretionary investment/asset manager to the Investors) , the performance by the Investor of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares and the acceptance of the delivery of the Investor Shares will not contravene or result in a contravention by the Investor or IvyRock of (i) the memorandum and articles of association or other constituent or constitutional documents of such Investor or IvyRock or (ii) the Laws of any jurisdiction to which such Investor or IvyRock is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to such Investor or IvyRock respectively in connection with such Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon such Investor or IvyRock or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over such Investor or IvyRock;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for or acquisition of (as the case may be) the Investor Shares, including to provide information, or cause to or procure information to be provided, either directly or indirectly through the Company, the Joint Representatives and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investors, IvyRock and their respective ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for or acquisition of (as the case may be) the Investor Shares

(including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for or acquisition of (as the case may be) the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investors, IvyRock or their respective beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”)) within the time and as requested by any of the Regulators. Each Investor and IvyRock further authorizes the Company, the Joint Representatives, the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder and any Investor-related Information as such Regulators may request and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws as requested by any relevant Regulators;

- (j) it has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) the ordinary business of each of the Investors is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the Joint Global Coordinators or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (l) each of the Investors is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and none of such Investor or IvyRock is entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (n) each of the Investors is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) each Investor, IvyRock and the their respective beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not

connected persons (as defined in the Listing Rules) or associates thereof of the Company and such Investor's subscription for the Investor Shares shall not constitute a "connected transaction" (as defined in the Listing Rules) or result in such Investor, IvyRock or their beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between such Investor, IvyRock and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing; and (v) do not fall under any category of the persons described under paragraph 5 in Appendix F1 to the Listing Rules;

- (p) each of such Investor, IvyRock and their respective beneficial owner(s) and/or associates, is not a "connected client" of any of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) such Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither IvyRock, the Investor, their respective beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, neither the Investor, IvyRock nor their respective beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;

- (t) neither the Investor nor IvyRock has entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (v) neither the Investor, IvyRock, nor or any of their respective affiliates, directors, officers, employees, agents or representatives, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group (as defined in the Offering Circular), or any of their respective affiliates, directors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Listing Guide;
- (w) none of the Investor, IvyRock, their respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering; the Investor, IvyRock and each of their associates, if any, are independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (y) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, IvyRock, their respective beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (z) the Investor will subscribe for the Investor Shares using its own funds and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement
- (aa) none of the Investor, IvyRock or any of their close associates has applied for or placed an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement, and, in the event that the Investor or any of its close associates will apply for or place an order through book-building process for any Shares under the Global Offering other than pursuant to this Agreement, the Investor will notify the Company, the Overall Coordinators and the Joint Sponsors forthwith; and
- (bb) the aggregate holding (direct or indirect) of the Investors, IvyRock and their close associates (having the meaning under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules)

to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange.

- 6.3 IvyRock (for itself and on behalf of the Investors) represents and warrants to the Company, the Joint Representatives and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates, is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), IvyRock (for itself and on behalf of the Investors) irrevocably consents to the reference to and inclusion of IvyRock and the Investors' name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or documents on display which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. IvyRock (for itself and on behalf of the Investors) undertakes to provide as soon as possible such further information and/or supporting documentation relating to the Investors, IvyRock, their ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint Representatives and/or the Joint Sponsors to ensure its/their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or relevant Governmental Authority including the Stock Exchange, the SFC and the CSRC. IvyRock (for itself and on behalf of the Investors) hereby agrees that after reviewing the description in relation to it, the Investors and the group of companies of which it or any of the Investors is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to IvyRock (for itself and on behalf of the Investors) and making such amendments as may be reasonably required by the Investors (if any), IvyRock (for itself and on behalf of the Investors) shall be deemed to warrant that such description in relation to it, the Investors and the group of companies of which it or any of the Investors is a member is true, accurate and complete in all respects and is not misleading.
- 6.4 Each Investor understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. Each Investor acknowledges that the Company, the Joint Representatives, the Joint Sponsors, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of such Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Representatives and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations, agreements, confirmations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 Each Investor agrees and undertakes that such Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Representatives, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person

who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be incurred by or made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by such Investor, or its officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.

- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investors under clauses 6.1, 6.2, 6.3, 6.4, 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the relevant Investor in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) with any of the Investors, or their respective affiliates, directors, officers, employees or agents; and
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investors will be relying on information contained in the International Offering Circular and that the Investors shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

7. TERMINATION

- 7.1 This Agreement may be terminated vis-à-vis the relevant Investor, the Company, the Joint Representatives and the Joint Sponsors (but shall remain in full force and effect

as between the other Investors, the Company and the Joint Representatives and the Joint Sponsors, unless otherwise terminated pursuant to clause 7.2):

- (a) in accordance with clauses 3.2, 4.5 or 4.6;
- (b) solely by the Company, or by each of the Joint Representatives and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of such Investor (or the wholly-owned subsidiary of such Investor in the case of transfer of Investor Shares pursuant to clause 5.2) (including a material breach of the representations, warranties, undertakings and confirmations by such Investor under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

7.2 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. Notwithstanding the above, clause 6.5 and indemnities given by each Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor, IvyRock and their relationship between the Company and the Investors and IvyRock may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein as if they were parties to this Agreement and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party as if such breach were the act or omission of the Party; and

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

9. NOTICES

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

If to the Company, to:

Address: 17/F, Building A, No. 18 Kechuang 11th Street,
Yizhuang Economic and Technological Development Zone,
Daxing District, Beijing 101111, PRC
Email: legalnotice@jd.com
Attention: Legal Department, Jing Gao (高静)

with a copy (which shall not constitute notice) to:

Address: 3/F, JD Building No.4, Beijing Economic and Technological Development Zone, Beijing, People's Republic of China
Email: wangxuedong@jd.com; iris.liu@jd.com
Attention: Xuedong Wang (王雪东); Iris Liu (刘宇宏)

If to IvyRock or any of the Investors, to:

Address: Unit 3007, Cosco Tower, 183 Queen's Road Central, Hong Kong
Email: yongshan.duanmu@ivycapital-hk.com; kelly.kwok@ivycapital-hk.com
Attention: Yongshan DUANMU / Kelly KWOK

If to BofA, to:

Address: 55/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong
Email: dg.project_miracle_2023@bofa.com
Attention: Mr. David Cheng

If to GS, to:

Address: 68/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong
Email: gs-miracle2023-ecm@gs.com
Attention: Syndicate Desk, Equity Capital Markets

If to Haitong, to:

Address: Suites 3001-3006 and 3015-3016, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Email: project.miracle@htisec.com
Attention: Project Miracle – COF

If to Haitong Securities, to:

Address: 28/F and Suites 3001-10 and 3015-16 on 30/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Email: project.miracle@htisec.com
Attention: Project Miracle – ECM

If to UBS HK, to:

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Email: ol-gb+-project_miracle@ubs.com
Attention: ECM team

If to UBS Securities, to:

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central,
Hong Kong
Email: ol-gb+-project_miracle@ubs.com
Attention: ECM team

If to Huatai, to:

Address: 62/F, The Center, 99 Queen's Road Central, Central, Hong Kong
Email: projectmiracle2025@htsc.com
Attention: ECM team

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by e-mail or by pre-paid post. Any notice shall be deemed to have been received, (i) if delivered by hand or by e-mail, when delivered, and (ii) if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Joint Sponsors and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Joint Sponsors or Overall Coordinators, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Joint Representatives or the Overall Coordinators shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 IvyRock (as the discretionary investment/asset manager for itself and on behalf of the Investors), the Company, the Joint Representatives and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.

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

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

- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against any Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by such Investor on or before the Listing Date, the Company, the Joint Representatives and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement vis-à-vis such Investor only (and this Agreement shall remain in full force and effect vis-à-vis the other Investor(s), IvyRock, the Company, the Joint Representatives and the Joint Sponsors) and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

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

remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12. IMMUNITY

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

13. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 13.1 In the event that any Joint Representative that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Joint Representative of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 13.2 In the event that any Joint Representative that is a Covered Entity or a BHC Act Affiliate of such Joint Representative becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Joint Representative are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 13.3 For the purpose of this clause 13:

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

“Covered Entity” means any of the following:

- 1) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- 2) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- 3) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

14. COUNTERPARTS

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

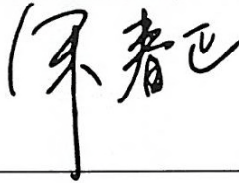
IN WITNESS WHEREOF each of the parties has executed this Agreement by its duly authorised signatory on the date set out at the beginning.

FOR AND ON BEHALF OF

JINGDONG INDUSTRIALS, INC.

(京东工业股份有限公司)

By:

A handwritten signature in black ink, appearing to be '宋春正' (Song Chunzheng), written over a horizontal line.

Name: Chunzheng Song

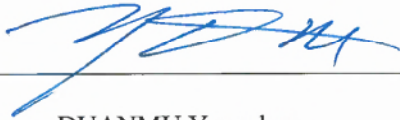
Title: Director

FOR AND ON BEHALF OF:

IVYROCK ASSET MANAGEMENT (HK) LIMITED

(in its capacity as the discretionary investment/asset manager to the Investors listed in Schedule 3)

By:



Name: DUANMU Yongshan

Title: Director/ COO

FOR AND ON BEHALF OF:

MERRILL LYNCH (ASIA PACIFIC) LIMITED

By:



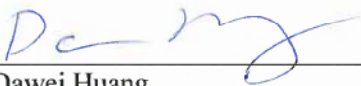
Name: David Cheng
Title: Managing Director

FOR AND ON BEHALF OF:

GOLDMAN SACHS (ASIA) L.L.C.

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

By:



Name: Dawei Huang
Title: Managing Director

FOR AND ON BEHALF OF:

HAITONG INTERNATIONAL CAPITAL LIMITED

By:



Name: David Tan
Title: Managing Director

FOR AND ON BEHALF OF:

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

By:



Name: Ho, Kenneth Shiu Pong
Title: Managing Director

By:

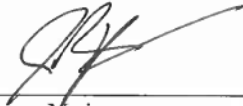


Name: Fan, Liang
Title: Managing Director

FOR AND ON BEHALF OF:

UBS AG HONG KONG BRANCH¹

By:



Name: Johnson Ngie
Title: Managing Director

By:



Name: Chaoxiang Jia
Title: Executive Director

¹ UBS AG is incorporated in Switzerland with limited liability.

FOR AND ON BEHALF OF:

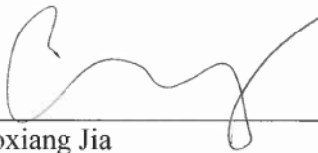
UBS SECURITIES HONG KONG LIMITED

By:

A handwritten signature in black ink, appearing to be 'J. Ngie', written over a horizontal line.

Name: Johnson Ngie
Title: Managing Director

By:

A handwritten signature in black ink, appearing to be 'Chaoxiang Jia', written over a horizontal line.

Name: Chaoxiang Jia
Title: Executive Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By:

A handwritten signature in black ink, appearing to be 'Mike Shi', is written above a horizontal line.

Name: Mike Shi
Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 15,000,000 (calculated using the Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investors under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Joint Global Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules or as otherwise approved by the Stock Exchange; or (iii) the relevant minimum requirements set out in the placing guidelines in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF IVYROCK

Place of incorporation:	Hong Kong
Certificate of incorporation number:	52057009
Business registration number:	52057009
LEI number:	213800UHDM1Z4TJELD50
Business address and telephone number and contact person:	Unit 3007, Cosco Tower, 183 Queen's Road Central, Hong Kong; +852 26200482 ; Kelly KWOK/ Yongshan DUANMU
Principal activities:	Asset Management
Ultimate controlling shareholder:	Gold Stand Goal Limited
Place of incorporation of ultimate controlling shareholder:	British Virgin Islands
Business registration number and LEI number of ultimate controlling shareholder:	NA
Principal activities of ultimate controlling shareholder:	Investment Holdings
Shareholder and interests held:	Yong HUANG, 85%
Description of the Investor for insertion in the Prospectus:	IvyRock Asset Management (HK) Limited (“IvyRock”) is incorporated in Hong Kong with limited liability and licensed by the SFC to carry on type 9 (asset management) regulated activity. The firm is ultimately owned by Mr. Yong HUANG. IvyRock is a discretionary investment manager of certain commingled funds and institutional separate managed account (together, the “IvyRock Funds”). IvyRock subscribes for the Offer Shares through

	Ivyrock China Focus Master Fund, IvyRock China Equity Master Fund and ABS Direct Equity Fund LLC, Asia Series 6. None of the investors of Ivyrock China Focus Master Fund and ABS Direct Equity Fund LLC, Asia Series 6 holds 30% or more equity interest therein. The only investor which holds 30% or more equity interest in IvyRock China Equity Master Fund is KI FENGCAI, an Independent Third Party.
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to placees):	Cornerstone investor non-SFC-authorised fund

SCHEDULE 3 LIST OF INVESTMENT VEHICLES

IvyRock is the discretionary investment manager or discretionary asset manager of the following investment vehicles (each, the “**Investor**”, collectively, the “**Investors**”). IvyRock shall allocate the Investor Shares to the Investors in accordance with Clause 2.1.

- Ivyrock China Focus Master Fund
- IvyRock China Equity Master Fund; and
- ABS Direct Equity Fund LLC, Asia Series 6.

Cornerstone Investment Agreement

December 1, 2025

JINGDONG INDUSTRIALS, INC.

AND

**COREVIEW CAPITAL MANAGEMENT LIMITED (as the investment manager for
and on behalf of COREVIEW MASTER FUND LIMITED)**

AND

MERRILL LYNCH (ASIA PACIFIC) LIMITED

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

HAITONG INTERNATIONAL CAPITAL LIMITED

AND

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

AND

UBS AG HONG KONG BRANCH

AND

UBS SECURITIES HONG KONG LIMITED

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on December 1, 2025

BETWEEN:

- (1) **JINGDONG INDUSTRIALS, INC. (京东工业股份有限公司)**, a company incorporated in the Cayman Islands with limited liability, whose registered office is at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands (the “**Company**”);
- (2) **COREVIEW CAPITAL MANAGEMENT LIMITED**, a company incorporated in Hong Kong whose registered office is at Unit 3101, 31/F Two Exchange Square, 8 Connaught Place Central, Hong Kong (“**CoreView**”) in its capacity as the investment manager for and on behalf of **COREVIEW MASTER FUND LIMITED**, an exempted company incorporated with limited liability in the Cayman Islands (the “**Investor**”);
- (3) **MERRILL LYNCH (ASIA PACIFIC) LIMITED**, of 55/F, Cheung Kong Center, 2 Queen’s Road Central, Central, Hong Kong (“**BofA**”);
- (4) **GOLDMAN SACHS (ASIA) L.L.C.**, of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Central, Hong Kong (“**GS**”);
- (5) **HAITONG INTERNATIONAL CAPITAL LIMITED**, of Suites 3001-3006 and 3015-3016, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**Haitong**”);
- (6) **HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED** of 28/F, 30/F Suites 3001-10 and 3015-16, One International Finance Centre, No.1 Harbour View Street, Central, Hong Kong (“**Haitong Securities**”);
- (7) **UBS AG HONG KONG BRANCH**¹, of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS HK**”);
- (8) **UBS SECURITIES HONG KONG LIMITED**, of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS Securities**”); and
- (9) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED**, of 62/F, The Center, 99 Queen’s Road Central, Central, Hong Kong (“**Huatai**”).

(BofA, GS, Haitong and UBS Securities together, the “**Joint Sponsors**” and each a “**Joint Sponsor**”)

(BofA, GS, Haitong Securities, UBS HK and Huatai together, the “**Overall Coordinators**” and each an “**Overall Coordinator**”)

¹ UBS AG is incorporated in Switzerland with limited liability.

(BofA, GS, Haitong, Haitong Securities, UBS HK, UBS Securities and Huatai together, the “**Joint Representatives**” and each a “**Joint Representative**”)

WHEREAS:

- (A) The Company has made an application for listing of its share capital on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 21,121,000 Shares (as defined herein below) (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 190,087,800 Shares (subject to reallocation and the over-allotment option) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) BofA, GS, Haitong and UBS Securities are acting as the joint sponsors, BofA, GS, Haitong Securities, UBS HK and Huatai are acting as the overall coordinators, and the Joint Global Coordinators (as defined below) are acting as the joint global coordinators, of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.
- (D) CoreView is executing and delivering this Agreement in its capacity as the investment manager for and on behalf of the Investor.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“CSRC” means the China Securities Regulatory Commission of the PRC;

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

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

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

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

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

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

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

“Group” means the Company, its subsidiaries and the consolidated affiliated entities from time to time;

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

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

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

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

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

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

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

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

“Joint Global Coordinators” has the meaning given to it in the Prospectus;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Securities Act” means the United States Securities Act of 1933, as amended;

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

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

“**Shares**” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.0000005 each, which are to be subscribed for and traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute or statutory provision includes a reference:
 - (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) a reference to a “**regulation**” includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);

- (j) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

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

2.2 The Investor may elect by notice in writing served to the Company, the Joint Representatives and the Joint Sponsors not later than ten (10) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B) (i) not a U.S. Person, and is not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

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

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

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

3. CLOSING CONDITIONS

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

- (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate, true and complete in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.
- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Representatives and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Representatives and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company and the Joint Representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Representatives and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor under this Agreement during the period until the aforementioned date under this clause.
- 3.3 The Investor acknowledge(s) that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators or the Joint Sponsors to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Overall Coordinators and/or the Joint Sponsors or their respective affiliates, officers, directors, employees, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint Representatives (and/or their respective affiliates) in their capacities as and on behalf of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such

time and in such manner as shall be determined by the Company and the Joint Representatives.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Representatives) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to CoreView (for and on behalf of the Investor) by the Joint Representatives in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Joint Representatives in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Joint Representatives shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Joint Representatives in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of, and payment for the Investor Shares may also be made in any other manner which the Company, the Joint Representatives, the Joint Sponsors and CoreView (as the investment manager for and on behalf of the Investor) may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Representatives and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Representatives and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Joint Representatives and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the

Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

- 4.7 The Company, the Overall Coordinators and the Joint Sponsors respectively shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Joint Representatives and the Joint Sponsors shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond the control of the Company, the Overall Coordinators or Joint Sponsors (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, escalation, mutation or aggravation of diseases (including, but not limited to, SARS, swine or avian flu, H5N1, H1N1, H1N7, H7N9, COVID-19 and such related/mutated forms), calamity, crisis, public disorder, earthquake, tsunami, volcanic eruption, outbreak or escalation of hostilities (whether or not war is declared), declaration of a regional, national or international emergency, economic sanctions, political change, paralysis in government operations, interruption or delay in transportation, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.
- 4.8 In the event that the public float requirement pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules or the free float requirement pursuant to Rule 8.08A of the Listing Rules or the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules (subject to any waiver from strict compliance that is granted by the Stock Exchange) cannot be satisfied on the Listing Date, the Company and the Overall Coordinators have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1), 8.08(3), and 8.08A of the Listing Rules (including such percentage as otherwise approved by the Stock Exchange).

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Joint Representatives and the Joint Sponsors that without the prior written consent of each of the Company, the Joint Representatives and the Joint Sponsors, (a) the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months starting from and inclusive of the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities; (ii) agree or contract to, or publicly announce any intention to, enter into any such transaction described above; (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; and (b) in the event of a disposal (or an agreement or contract,

or an announcement of an intention, for a disposal) of any Relevant Shares at any time after the Lock-up Period, the Investor will notify the Company, the Joint Representatives and the Joint Sponsors in writing prior to the proposed disposal and will ensure that such disposal will comply with all applicable Laws.

- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
 - (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
 - (e) such wholly-owned subsidiary is (A) a QIB or (B) (i) not a U.S. Person, and is not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.
- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Representatives and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the

period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates (as defined under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rules 8.08 and 8.08A) to fall below the required percentage set out in Rules 8.08 and 8.08A of the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Joint Sponsors and the Joint Representatives if any of the abovementioned situations comes to its attention.

- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Representatives and/or the Joint Sponsors, provide reasonable evidence to the Company, the Joint Representatives and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for Shares in the Global Offering (other than the Investor Shares) or make an application for Shares in the Hong Kong Public Offering, unless otherwise permitted under the applicable Laws or by the Stock Exchange.
- 5.5 The Investor and its affiliates, directors, officers, employees or agents shall not enter into any arrangement or agreement, including but not limited to any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor represents, warrants, undertakes, acknowledges, agrees and confirms to each of the Company, the Joint Representatives and the Joint Sponsors that:
- (a) each of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
 - (b) this Agreement, the background information of the Investor, CoreView and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong

Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;

- (c) the information in relation to the Investor and CoreView as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Joint Representatives and/or their affiliates in their capacities as and on behalf of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders or (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules, and/or (iv) the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators, the Joint Global Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any

persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

- (k) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S under the Securities Act and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) it understands that none of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144, Rule 144A or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary of the Investor, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers, agents, partners and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its/ Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided

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

- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) the Investor has not acquired the Investor Shares as a result of, and neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S under the Securities Act), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Investor Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Representatives or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;

- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Representatives and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (u) none of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice

or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, officers, employees, advisors or representatives, or any other party involved in the Global Offering takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;

- (x) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, or any other party involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (z) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (aa) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.5;
- (bb) any trading in the Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (cc) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

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

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

- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by CoreView (which has the decision-making authority for making investments under this Agreement for and on behalf of the Investor in its capacity as the investment manager for and on behalf of the Investor) and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for or acquisition of (as the case may be) the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Overall Coordinators in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by CoreView (in its capacity as the investment manager for and on behalf of the Investor), the performance by the Investor of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares and the acceptance of the delivery of the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for or acquisition of (as the case may be) the Investor Shares, including to provide information, or cause to or procure information to be provided, either directly or indirectly through the Company, the Joint Representatives and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory

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

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the Joint Global Coordinators or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;

- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and the Investor's beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares shall not constitute a "connected transaction" (as defined in the Listing Rules) or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing; and (v) do not fall under any category of the persons described under paragraph 5 in Appendix F1 to the Listing Rules;
- (p) each of the Investor, its beneficial owner(s) and/or associates is not a "connected client" of any of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of

placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;

- (t) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (v) neither the Investor nor or any of its affiliates, directors, officers, employees, agents or representatives, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group (as defined in the Offering Circular), or any of their respective affiliates, directors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Listing Guide;
- (w) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, are independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (y) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (z) the Investor will subscribe for the Investor Shares using its own funds and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (aa) none of the Investor or any of its close associates has applied for or placed an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement, and, in the event that the Investor or any of its close associates will apply for or place an order through book-building process for any Shares under the Global Offering other than pursuant to this Agreement, the Investor will notify the Company, the Overall Coordinators and the Joint Sponsors forthwith; and
- (bb) the aggregate holding (direct or indirect) of the Investor and its close associates (having the meaning under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below

the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange.

- 6.3 CoreView (for itself and on behalf of the Investor) represents and warrants to the Company, the Joint Representatives and the Joint Sponsors that the description set out in Schedule 2 in relation to it, the Investor and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates, is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), CoreView (for itself and on behalf of the Investor) irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or documents on display which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. CoreView (for itself and on behalf of the Investor) undertakes to provide as soon as possible such further information and/or supporting documentation relating to the Investor, CoreView, their respective ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint Representatives and/or the Joint Sponsors to ensure its/their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or relevant Governmental Authority including the Stock Exchange, the SFC and the CSRC. CoreView (for itself and on behalf of the Investor) hereby agrees that after reviewing the description in relation to the Investor, CoreView, and the group of companies of which each of them is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by CoreView (if any), each of CoreView and the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.
- 6.4 The Investor understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Representatives, the Joint Sponsors, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Representatives and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations, agreements, confirmations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Representatives, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors,

employees, staff, associates, partners, agents and representatives (collectively, the **"Indemnified Parties"**), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be incurred by or made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.

- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, officers, employees or agents; and
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

7. TERMINATION

- 7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.7;
 - (b) solely by the Company, or by each of the Joint Representatives and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.2) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.
- 7.2 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. Notwithstanding the above, clause 6.5 and indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, CoreView and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor, CoreView and the relationship between the Company, CoreView and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein as if they were parties to this Agreement and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party as if such breach were the act or omission of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including

the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

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

9. NOTICES

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

If to the Company, to:

Address: 17/F, Building A, No. 18 Kechuang 11th Street,
Yizhuang Economic and Technological Development Zone,
Daxing District, Beijing 101111, PRC
Email: legalnotice@jd.com
Attention: Legal Department, Jing Gao (高静)

with a copy (which shall not constitute notice) to:

Address: 3/F, JD Building No.4, Beijing Economic and Technological
Development Zone, Beijing, People's Republic of China

Email: wangxuedong@jd.com; iris.liu@jd.com
Attention: Xuedong Wang (王雪东); Iris Liu (刘宇宏)

If to CoreView or the Investor, to:

Address: Unit 3101, 31/F Two Exchange Square
8 Connaught Place Central, Hong Kong
Email: llam@coreviewcap.com
Attention: Loretta Lam, Chief Operating Officer

If to BofA, to:

Address: 55/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong
Email: dg.project_miracle_2023@bofa.com
Attention: Mr. David Cheng

If to GS, to:

Address: 68/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong
Email: gs-miracle2023-ecm@gs.com
Attention: Syndicate Desk, Equity Capital Markets

If to Haitong, to:

Address: Suites 3001-3006 and 3015-3016, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Email: project.miracle@htisec.com
Attention: Project Miracle – COF

If to Haitong 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.miracle@htisec.com
Attention: Project Miracle – ECM

If to UBS HK, to:

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Email: ol-gb+-project_miracle@ubs.com
Attention: ECM team

If to UBS Securities, to:

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong

Email: ol-gb+-project_miracle@ubs.com
Attention: ECM team

If to Huatai, to:

Address: 62/F, The Center, 99 Queen's Road Central, Central, Hong Kong
Email: projectmiracle2025@htsc.com
Attention: ECM team

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by e-mail or by pre-paid post. Any notice shall be deemed to have been received, (i) if delivered by hand or by e-mail, when delivered, and (ii) if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Joint Sponsors and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Joint Sponsors or Overall Coordinators, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Joint Representatives or the Overall Coordinators shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 CoreView (as the investment manager for and on behalf of the Investor), the Company, the Joint Representatives and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration

to, or variation of, this Agreement shall not require any prior notice to, or consent from, any person who is not a Party.

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

of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Joint Representatives and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

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

13. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 13.1 In the event that any Joint Representative that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Joint Representative of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 13.2 In the event that any Joint Representative that is a Covered Entity or a BHC Act Affiliate of such Joint Representative becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Joint Representative are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

- 13.3 For the purpose of this clause 13:

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

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

- 1) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- 2) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- 3) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

14. COUNTERPARTS

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

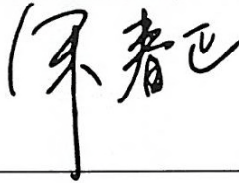
IN WITNESS WHEREOF each of the parties has executed this Agreement by its duly authorised signatory on the date set out at the beginning.

FOR AND ON BEHALF OF

JINGDONG INDUSTRIALS, INC.

(京东工业股份有限公司)

By:

A handwritten signature in black ink, appearing to be '宋春正' (Song Chunzheng), written over a horizontal line.

Name: Chunzheng Song

Title: Director

FOR AND ON BEHALF OF:

COREVIEW CAPITAL MANAGEMENT LIMITED
(in its capacity as the investment manager for and on
behalf of COREVIEW MASTER FUND LIMITED)

A handwritten signature in black ink, appearing to read 'Vincent Leyi Gao', is written above a horizontal line.

Name: Vincent Leyi Gao

Title: Director

FOR AND ON BEHALF OF:

MERRILL LYNCH (ASIA PACIFIC) LIMITED

By:



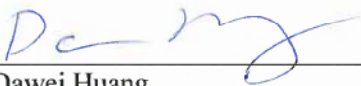
Name: David Cheng
Title: Managing Director

FOR AND ON BEHALF OF:

GOLDMAN SACHS (ASIA) L.L.C.

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

By:



Name: Dawei Huang
Title: Managing Director

FOR AND ON BEHALF OF:

HAITONG INTERNATIONAL CAPITAL LIMITED

By:



Name: David Tan
Title: Managing Director

FOR AND ON BEHALF OF:

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

By:



Name: Ho, Kenneth Shiu Pong
Title: Managing Director

By:

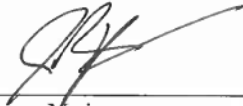


Name: Fan, Liang
Title: Managing Director

FOR AND ON BEHALF OF:

UBS AG HONG KONG BRANCH¹

By:



Name: Johnson Ngie
Title: Managing Director

By:



Name: Chaoxiang Jia
Title: Executive Director

¹ UBS AG is incorporated in Switzerland with limited liability.

FOR AND ON BEHALF OF:

UBS SECURITIES HONG KONG LIMITED

By:



Name: Johnson Ngie
Title: Managing Director

By:



Name: Chaoxiang Jia
Title: Executive Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By:

A handwritten signature in black ink, appearing to be 'Mike Shi', is written above a horizontal line.

Name: Mike Shi
Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 10,000,000 (calculated using the Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules or as otherwise approved by the Stock Exchange; or (iii) the relevant minimum requirements set out in the placing guidelines in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF COREVIEW

CoreView

Place of incorporation:	Hong Kong
Certificate of incorporation number:	2934094
Business registration number:	71785487
LEI number:	254900GFCM8QAGN50H53
Business address and telephone number and contact person:	Unit 3101, 31/F Two Exchange Square 8 Connaught Place Central Hong Kong Contact Person: Loretta Lam Contact number: +852 3583 1583
Principal activities:	Asset Management
Ultimate controlling shareholder:	CoreView Holdings Limited
Place of incorporation of ultimate controlling shareholder:	Cayman Islands
Business registration number and LEI number of ultimate controlling shareholder:	Not applicable
Principal activities of ultimate controlling shareholder:	Holding company
Shareholder and interests held:	Vincent Leyi Gao (50.1%) and Yijun Jiang (49.9%)
Description of the Investor for insertion in the Prospectus:	CoreView CoreView Capital Management Limited (“ CoreView ”) is a limited liability company incorporated in Hong Kong and licensed by the Hong Kong SFC to carry out type 9 (asset management) regulated activity. The ultimate beneficial owners of CoreView are Independent Third Parties Mr. Vincent Leyi Gao and Ms. Yijun Jiang. CoreView is the investment manager of CoreView Master Fund Limited, a Cayman Islands exempted company incorporated with limited liability, and deploys a fundamental research-driven approach to making long-term investments in high quality businesses in Asia and globally.

There is no individual underlying investor that has 30% or more beneficial ownership in the CoreView Master Fund Limited.

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

Cornerstone investor

Cornerstone Investment Agreement

December 1, 2025

JINGDONG INDUSTRIALS, INC.

AND

**SCHONFELD STRATEGIC ADVISORS (HONG KONG) LIMITED ACTING IN ITS
CAPACITY AS SUB-DELEGATED INVESTMENT MANAGER FOR AND ON
BEHALF OF SCHONFELD IR MASTER FUND PTE. LTD. AND SCHONFELD
GLOBAL MASTER FUND L.P.**

AND

MERRILL LYNCH (ASIA PACIFIC) LIMITED

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

HAITONG INTERNATIONAL CAPITAL LIMITED

AND

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

AND

UBS AG HONG KONG BRANCH

AND

UBS SECURITIES HONG KONG LIMITED

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on December 1, 2025

BETWEEN:

- (1) **JINGDONG INDUSTRIALS, INC. (京东工业股份有限公司)**, a company incorporated in the Cayman Islands with limited liability, whose registered office is at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands (the “**Company**”);
- (2) **SCHONFELD STRATEGIC ADVISORS (HONG KONG) LIMITED**, a company incorporated under the laws of Hong Kong, with limited liability, whose registered office is at 5/F Charter House 8 Connaught Road Central, Hong Kong (the “**Investment Manager**”), acting in its capacity as sub-delegated investment manager for and on behalf of **Schonfeld IR Master Fund Pte. Ltd. and Schonfeld Global Master Fund L.P.** (the “**Investor**”, and the term the “**Investor**” refers to any of the Investors and the Investment Manager as the context requires), whose details are set forth in Schedule 2 to this Agreement (the “**Investor**”);
- (3) **MERRILL LYNCH (ASIA PACIFIC) LIMITED**, of 55/F, Cheung Kong Center, 2 Queen’s Road Central, Central, Hong Kong (“**BofA**”);
- (4) **GOLDMAN SACHS (ASIA) L.L.C.**, of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Central, Hong Kong (“**GS**”);
- (5) **HAITONG INTERNATIONAL CAPITAL LIMITED**, of Suites 3001-3006 and 3015-3016, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**Haitong**”);
- (6) **HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED** of 28/F, 30/F Suites 3001-10 and 3015-16, One International Finance Centre, No.1 Harbour View Street, Central, Hong Kong (“**Haitong Securities**”);
- (7) **UBS AG HONG KONG BRANCH**¹, of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS HK**”);
- (8) **UBS SECURITIES HONG KONG LIMITED**, of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS Securities**”); and
- (9) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED**, of 62/F, The Center, 99 Queen’s Road Central, Central, Hong Kong (“**Huatai**”).

(BofA, GS, Haitong and UBS Securities together, the “**Joint Sponsors**” and each a “**Joint Sponsor**”)

(BofA, GS, Haitong Securities, UBS HK and Huatai together, the “**Overall Coordinators**” and each an “**Overall Coordinator**”)

¹ UBS AG is incorporated in Switzerland with limited liability.

(BofA, GS, Haitong, Haitong Securities, UBS HK, UBS Securities and Huatai together, the “**Joint Representatives**” and each a “**Joint Representative**”)

WHEREAS:

- (A) The Company has made an application for listing of its share capital on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
- (i) a public offering by the Company for subscription of 21,121,000 Shares (as defined herein below) (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 190,087,800 Shares (subject to reallocation and the over-allotment option) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) BofA, GS, Haitong and UBS Securities are acting as the joint sponsors, BofA, GS, Haitong Securities, UBS HK and Huatai are acting as the overall coordinators, and the Joint Global Coordinators (as defined below) are acting as the joint global coordinators, of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“CSRC” means the China Securities Regulatory Commission of the PRC;

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

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

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

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

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

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

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

“Group” means the Company, its subsidiaries and the consolidated affiliated entities from time to time;

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

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

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

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

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

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

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

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

“Joint Global Coordinators” has the meaning given to it in the Prospectus;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Securities Act” means the United States Securities Act of 1933, as amended;

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

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

“Shares” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.0000005 each, which are to be subscribed for and traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute or statutory provision includes a reference:
 - (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) a reference to a “**regulation**” includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (j) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include

what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

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

2.2 The Investor may elect by notice in writing served to the Company, the Joint Representatives and the Joint Sponsors not later than ten (10) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B) (i) not a U.S. Person, and is not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

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

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

term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

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

3. CLOSING CONDITIONS

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

cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Representatives and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Representatives and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company and the Joint Representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Representatives and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint Representatives (and/or their respective affiliates) in their capacities as and on behalf of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Joint Representatives.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Representatives) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Joint

Representatives in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.

- 4.3 If the Joint Representatives in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Joint Representatives shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Joint Representatives in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of, and payment for the Investor Shares may also be made in any other manner which the Company, the Joint Representatives, the Joint Sponsors and the Investor may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Representatives and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Representatives and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Joint Representatives and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 The Company, the Overall Coordinators and the Joint Sponsors respectively shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Joint Representatives and the Joint Sponsors shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond the control of the Company, the Overall Coordinators or Joint Sponsors (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, escalation, mutation or aggravation of diseases

(including, but not limited to, SARS, swine or avian flu, H5N1, H1N1, H1N7, H7N9, COVID-19 and such related/mutated forms), calamity, crisis, public disorder, earthquake, tsunami, volcanic eruption, outbreak or escalation of hostilities (whether or not war is declared), declaration of a regional, national or international emergency, economic sanctions, political change, paralysis in government operations, interruption or delay in transportation, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

- 4.8 In the event that the public float requirement pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules or the free float requirement pursuant to Rule 8.08A of the Listing Rules or the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules (subject to any waiver from strict compliance that is granted by the Stock Exchange) cannot be satisfied on the Listing Date, the Company and the Overall Coordinators have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1), 8.08(3), and 8.08A of the Listing Rules (including such percentage as otherwise approved by the Stock Exchange).

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Joint Representatives and the Joint Sponsors that without the prior written consent of each of the Company, the Joint Representatives and the Joint Sponsors, (a) the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months starting from and inclusive of the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the Relevant Shares; (ii) agree or contract to, or publicly announce any intention to, enter into any such transaction described above; (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; and (b) in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a disposal) of any Relevant Shares at any time after the Lock-up Period, the Investor will ensure that such disposal will comply with all applicable Laws.
- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor’s obligations under this Agreement, including without limitation the

restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;

- (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
- (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (e) such wholly-owned subsidiary is (A) a QIB or (B) (i) not a U.S. Person, and is not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

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

5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint

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

- 5.5 The Investor and its affiliates, directors, officers, employees or agents shall not enter into any arrangement or agreement, including but not limited to any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

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

- (e) the Investor Shares will be subscribed for by the Investor through the Joint Representatives and/or their affiliates in their capacities as and on behalf of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders or (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules, and/or (iv) the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators, the Joint Global Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (k) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S under the Securities Act and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;

- (m) it understands that none of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144, Rule 144A or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary of the Investor, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers, agents, partners and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided

(whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) the Investor has not acquired the Investor Shares as a result of, and neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S under the Securities Act), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Investor Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Representatives or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Representatives and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any

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

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

other party involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;

- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (z) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (aa) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.5;
- (bb) any trading in the Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (cc) any offer, sale, or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

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

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

Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;

- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for or acquisition of (as the case may be) the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Overall Coordinators in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, the performance by the Investor of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares and the acceptance of the delivery of the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for or acquisition of (as the case may be) the Investor Shares, including to provide information, or cause to or procure information to be provided, either directly or indirectly through the Company, the Joint Representatives and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for or acquisition of (as the case may be) the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for or acquisition of (as the case may be) the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its/ beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the

“Investor-related Information”)) within the time and as requested by any of the Regulators. The Investor further authorizes the Company, the Joint Representatives, the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder and any Investor-related Information as such Regulators may request and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws as requested by any relevant Regulators;

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

shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing; and (vi) do not fall under any category of the persons described under paragraph 5 in Appendix F1 to the Listing Rules;

- (p) each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor, , its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (v) neither the Investor nor or any of its affiliates, directors, officers, employees, agents or representatives, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group (as defined in the Offering Circular), or any of their respective affiliates, directors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Listing Guide;

- (w) none of the Investor, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, are independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (y) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (z) the Investor will subscribe for the Investor Shares using its own funds and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (aa) none of the Investor or any of its close associates has applied for or placed an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement, and, in the event that the Investor or any of its close associates will apply for or place an order through book-building process for any Shares under the Global Offering other than pursuant to this Agreement, the Investor will notify the Company, the Overall Coordinators and the Joint Sponsors forthwith; and
- (bb) the aggregate holding (direct or indirect) of the Investor and its close associates (having the meaning under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange.

6.3 The Investor represents and warrants to the Company, the Joint Representatives and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates, is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or documents on display which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint

Representatives and/or the Joint Sponsors to ensure its/their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or relevant Governmental Authority including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

- 6.4 The Investor understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Representatives, the Joint Sponsors, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Representatives and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations, agreements, confirmations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Representatives, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the **"Indemnified Parties"**), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be incurred by or made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4, 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;

- (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank pari passu with the Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, officers, employees or agents; and
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

7. TERMINATION

- 7.1 This Agreement may be terminated:
- (a) in accordance with clauses 3.2, 4.6 or 4.7;
 - (b) solely by the Company, or by each of the Joint Representatives and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.2) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.
- 7.2 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. Notwithstanding the above, clause 6.5 and indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein as if they were parties to this Agreement and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party as if such breach were the act or omission of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Joint Representatives and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Joint Representatives and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Representatives and the Joint Sponsors and their respective counsels.

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

9. NOTICES

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

If to the Company, to:

Address: 17/F, Building A, No. 18 Kechuang 11th Street,
Yizhuang Economic and Technological Development Zone,
Daxing District, Beijing 101111, PRC
Email: legalnotice@jd.com
Attention: Legal Department, Jing Gao (高静)

with a copy (which shall not constitute notice) to:

Address: 3/F, JD Building No.4, Beijing Economic and Technological
Development Zone, Beijing, People's Republic of China
Email: wangxuedong@jd.com; iris.liu@jd.com
Attention: Xuedong Wang (王雪东); Iris Liu (刘宇宏)

If to the Investor, to: ***Schonfeld Strategic Advisors (HK) Ltd.***

Address: Suites 501-510, 5th Floor Charter House
Connaught Road Central, Central, Hong Kong
Email: Legal@schonfeld.com
Attention: Legal Department

If to BofA, to:

Address: 55/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong
Kong
Email: dg.project_miracle_2023@bofa.com
Attention: Mr. David Cheng

If to GS, to:

Address: 68/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong
Kong
Email: gs-miracle2023-ecm@gs.com

Attention: Syndicate Desk, Equity Capital Markets

If to Haitong, to:

Address: Suites 3001-3006 and 3015-3016, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Email: project.miracle@htisec.com
Attention: Project Miracle – COF

If to Haitong 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.miracle@htisec.com
Attention: Project Miracle – ECM

If to UBS HK, to:

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Email: ol-gb+-project_miracle@ubs.com
Attention: ECM team

If to UBS Securities, to:

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Email: ol-gb+-project_miracle@ubs.com
Attention: ECM team

If to Huatai, to:

Address: 62/F, The Center, 99 Queen's Road Central, Central, Hong Kong
Email: projectmiracle2025@htsc.com
Attention: ECM team

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by e-mail or by pre-paid post. Any notice shall be deemed to have been received, (i) if delivered by hand or by e-mail, when delivered, and (ii) if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

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

this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.

- 10.2 The obligations of each of the Joint Sponsors and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Joint Sponsors or Overall Coordinators, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Joint Representatives or the Overall Coordinators shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Joint Representatives and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to, or consent from, any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a

third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Joint Representatives and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Representative or Joint Sponsor shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
 - (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Joint Representatives and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

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

13. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 13.1 In the event that any Joint Representative that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Joint Representative of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 13.2 In the event that any Joint Representative that is a Covered Entity or a BHC Act Affiliate of such Joint Representative becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised

against such Joint Representative are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

13.3 For the purpose of this clause 13:

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

“Covered Entity” means any of the following:

1) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

2) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

3) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

14. COUNTERPARTS

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

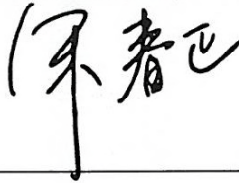
IN WITNESS WHEREOF each of the parties has executed this Agreement by its duly authorised signatory on the date set out at the beginning.

FOR AND ON BEHALF OF

JINGDONG INDUSTRIALS, INC.

(京东工业股份有限公司)

By:

A handwritten signature in black ink, appearing to be '宋春正' (Song Chunzheng), written over a horizontal line.

Name: Chunzheng Song

Title: Director

FOR AND ON BEHALF OF:

**SCHONFELD STRATEGIC ADVISORS
(HONG KONG) LIMITED, acting in its
capacity as sub-delegated investment
manager for and on behalf of
SCHONFELD IR MASTER FUND PTE.
LTD. and SCHONFELD GLOBAL
MASTER FUND L.P.**

By:

Chris Antonelli

Name: *CHRISTOPHER ANTONELLI*

Title: *HEAD OF AIA*

FOR AND ON BEHALF OF:

MERRILL LYNCH (ASIA PACIFIC) LIMITED

By:



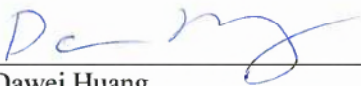
Name: David Cheng
Title: Managing Director

FOR AND ON BEHALF OF:

GOLDMAN SACHS (ASIA) L.L.C.

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

By:



Name: Dawei Huang
Title: Managing Director

FOR AND ON BEHALF OF:

HAITONG INTERNATIONAL CAPITAL LIMITED

By:



Name: David Tan
Title: Managing Director

FOR AND ON BEHALF OF:

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

By:



Name: Ho, Kenneth Shiu Pong
Title: Managing Director

By:

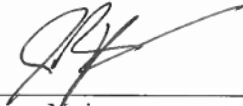


Name: Fan, Liang
Title: Managing Director

FOR AND ON BEHALF OF:

UBS AG HONG KONG BRANCH¹

By:



Name: Johnson Ngie
Title: Managing Director

By:



Name: Chaoxiang Jia
Title: Executive Director

¹ UBS AG is incorporated in Switzerland with limited liability.

FOR AND ON BEHALF OF:

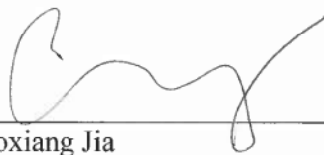
UBS SECURITIES HONG KONG LIMITED

By:



Name: Johnson Ngie
Title: Managing Director

By:



Name: Chaoxiang Jia
Title: Executive Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By:

A handwritten signature in black ink, appearing to be 'Mike Shi', is written above a horizontal line.

Name: Mike Shi
Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 5,000,000 (calculated using the Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules or as otherwise approved by the Stock Exchange; or (iii) the relevant minimum requirements set out in the placing guidelines in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	2349890
Business registration number:	BHP486
LEI number:	5493000J5NVBJW5IPT48
Business address and telephone number and contact person:	Suites 501-510, 5th Floor Chater House 8 Connaught Road Central, Central, Hong Kong
Principal activities:	Investment Advisory
Ultimate controlling shareholder:	Schonfeld Strategic Advisors LLC
Place of incorporation of ultimate controlling shareholder:	Delaware, USA
Business registration number and LEI number of ultimate controlling shareholder:	549300JTUEECBZ6WCD47
Principal activities of ultimate controlling shareholder:	Investment Advisor
Shareholder and interests held:	See description below
Description of the Investor for insertion in the Prospectus:	Schonfeld Strategic Advisors (Hong Kong) Limited (“ SSA Hong Kong ”) acts as a sub-investment manager to (i) Schonfeld Global Master Fund L.P. (“ GMF ”) on behalf of its principal investment manager, Schonfeld Strategic Advisors LLC (“ SSA LLC ”) and (ii) Schonfeld IR Master Fund Pte. Ltd. (“ IRMF ”) on behalf of its principal investment manager, Schonfeld Strategic Advisors Pte. Ltd. (“ SSA Singapore ”). GMF and IRMF are the cornerstone investors. SSA Hong Kong is one of the investment management entities in the Schonfeld Group (SSA Hong Kong, together with SSA LLC, SSA Singapore and its affiliated

entities, are collectively referred to herein as “**Schonfeld**”). Schonfeld is a global, diversified alternative investment management firm and seeks to pursue a diverse range of investment strategies across industry sectors, asset classes and geographies. An Independent Third Party based in the United States of America has a controlling ownership interest of greater than 30% in Schonfeld but is not an officer of Schonfeld. GMF is incorporated in the Cayman Islands and IRMF is incorporated in Singapore. SSA Hong Kong is licensed by the Securities and Futures Commission of Hong Kong. The ultimate beneficial owner of the cornerstone investors is Schonfeld Strategic Partners Fund LLC which, as of 1 March 2025, owns 70.00% of GMF and 99.77% of IRMF. No single entity including the Independent Third Party has an ultimate beneficial ownership interest that is 30% or more in Schonfeld Strategic Partners Fund LLC. Steven Schonfeld is the founder of Schonfeld.

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

Cornerstone investor

Cornerstone Investment Agreement

December 1, 2025

JINGDONG INDUSTRIALS, INC.

AND

**BURKEHILL GLOBAL MANAGEMENT, LP (AS THE INVESTMENT MANAGER
FOR AND ON BEHALF OF THE INVESTORS LISTED IN SCHEDULE 3) AND**

MERRILL LYNCH (ASIA PACIFIC) LIMITED

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

HAITONG INTERNATIONAL CAPITAL LIMITED

AND

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

AND

UBS AG HONG KONG BRANCH

AND

UBS SECURITIES HONG KONG LIMITED

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on December 1, 2025

BETWEEN:

- (1) **JINGDONG INDUSTRIALS, INC.** (京东工业股份有限公司), a company incorporated in the Cayman Islands with limited liability, whose registered office is at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands (the “**Company**”);
- (2) **BURKEHILL GLOBAL MANAGEMENT, LP**, a limited partnership formed in Delaware whose principal office is at 444 Madison Avenue, 26th Floor, New York, New York, 10022 U.S.A. (“**Burkehill**”), as the investment manager for and on behalf of the investors listed in Schedule 3 (the “**Investors**” and each, an “**Investor**”) which are Parties (as defined below) to this Agreement;
- (3) **MERRILL LYNCH (ASIA PACIFIC) LIMITED**, of 55/F, Cheung Kong Center, 2 Queen’s Road Central, Central, Hong Kong (“**BofA**”);
- (4) **GOLDMAN SACHS (ASIA) L.L.C.**, of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Central, Hong Kong (“**GS**”);
- (5) **HAITONG INTERNATIONAL CAPITAL LIMITED**, of Suites 3001-3006 and 3015-3016, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**Haitong**”);
- (6) **HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED** of 28/F, 30/F Suites 3001-10 and 3015-16 One International Finance Centre No.1 Harbour View Street Central Hong Kong (“**Haitong Securities**”);
- (7) **UBS AG HONG KONG BRANCH**¹, of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS HK**”);
- (8) **UBS SECURITIES HONG KONG LIMITED**, of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS Securities**”); and
- (9) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED**, of 62/F, The Center, 99 Queen’s Road Central, Central, Hong Kong (“**Huatai**”).

(BofA, GS, Haitong and UBS Securities together, the “**Joint Sponsors**” and each a “**Joint Sponsor**”)

(BofA, GS, Haitong Securities, UBS HK and Huatai together, the “**Overall Coordinators**” and each an “**Overall Coordinator**”)

(BofA, GS, Haitong, Haitong Securities, UBS HK, UBS Securities and Huatai together, the “**Joint Representatives**” and each a “**Joint Representative**”)

¹ UBS AG is incorporated in Switzerland with limited liability.

WHEREAS:

- (A) The Company has made an application for listing of its share capital on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
- (i) a public offering by the Company for subscription of 21,121,000 Shares (as defined herein below) (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 190,087,800 Shares (subject to reallocation and the over-allotment option) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) BofA, GS, Haitong and UBS Securities are acting as the joint sponsors, BofA, GS, Haitong Securities, UBS HK and Huatai are acting as the overall coordinators, and the Joint Global Coordinators (as defined below) are acting as the joint global coordinators, of the Global Offering.
- (C) The Investors wish to subscribe, on a several and not joint basis, for their respective portion of the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.
- (D) Burkehill is executing and delivering this Agreement in its capacity as the investment manager for and on behalf of the Investors, which are Parties to this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“CSRC” means the China Securities Regulatory Commission of the PRC;

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

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

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including

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

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

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

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

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

“**Group**” means the Company, its subsidiaries and the consolidated affiliated entities from time to time;

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

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

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

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

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

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

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

“Investor Shares” means the number of Shares to be subscribed for by the Investors in such proportion as stated in **Error! Reference source not found.** in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Joint Representatives;

“Joint Global Coordinators” has the meaning given to it in the Prospectus;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Shares” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.0000005 each, which are to be subscribed for and traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute or statutory provision includes a reference:
 - (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) a reference to a “**regulation**” includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (j) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include

what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

- (a) the Investors, on a several and not joint basis, will subscribe for, and the Company will issue, allot and place and the Joint Representatives will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investors, their respective portion of the Investor Shares as set out in Schedule 3 at the Offer Price under and as part of the International Offering and through the Joint Representatives and/or their affiliates in their capacities as and on behalf of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investors will pay their respective portion of the Aggregate Investment Amount, the Brokerage and the Levies in respect of the relevant Investor Shares in accordance with clause 4.2.

2.2 Any Investor may elect by notice in writing served to the Company, the Joint Representatives and the Joint Sponsors not later than ten (10) business days prior to the Listing Date to subscribe for its relevant proportion of Investor Shares through a wholly-owned subsidiary of such Investor that is a Professional Investor and is (A) a QIB or (B) (i) not a U.S. Person, and is not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

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

The obligations of the relevant Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Joint

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

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

3. CLOSING CONDITIONS

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

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investors under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate, true and complete in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Representatives and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, Burkehill (as the investment manager for and on behalf of the Investors), the Joint Representatives and the Joint Sponsors), the obligation of the relevant Investor to purchase, and the obligations of the Company and the Joint Representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the relevant Investor under this Agreement to any other party will be repaid to the relevant Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Representatives and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving any Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by such Investor respectively under this Agreement during the period until the aforementioned date under this clause.
- 3.3 Each Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators or the Joint Sponsors to such Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents. Each of the Investors hereby waives any right (if any) to bring any claim or action against the Company, the Overall Coordinators and/or the Joint Sponsors or their respective affiliates, officers, directors, employees, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, each Investor will subscribe for the Investor Shares in their respective proportions at the Offer Price pursuant to, and as part of, the International Offering and through the Joint Representatives (and/or their respective affiliates) in their capacities as and on behalf of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering.
- 4.2 Each Investor shall make full payment of their respective proportion of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to Burkehill by the Joint Representatives) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date

in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to Burkehill by the Joint Representatives in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by each Investor under this Agreement.

- 4.3 Subject to due payment(s) for the relevant proportion of the Investor Shares being made in accordance with clause 4.2, delivery of the relevant proportion of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the relevant proportion of the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by Burkehill to the Joint Representatives in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of, and payment for the Investor Shares may also be made in any other manner which the Company, the Joint Representatives, the Joint Sponsors and Burkehill (as the investment manager for and on behalf the Investors) may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Representatives and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Representatives and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Joint Representatives and the Joint Sponsors may have against the Investors arising out of their failure to comply with their respective obligations under this Agreement). Each of the Investors shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of such Investor to pay for its relevant proportion of the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.6 Each of the Company, the Joint Representatives and the Joint Sponsors shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond the control of the Company, the Overall Coordinators or Joint Sponsors (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, escalation, mutation or aggravation of diseases (including, but not limited to, SARS, swine or avian flu, H5N1, H1N1, H1N7, H7N9, COVID-19 and such related/mutated forms), calamity, crisis, public disorder, earthquake, tsunami, volcanic eruption, outbreak or escalation of hostilities (whether or not war is declared), declaration of a regional, national or international emergency, economic sanctions, political change, paralysis in government operations, interruption or delay in transportation, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or

future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

- 4.7 In the event that the public float requirement pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules or the free float requirement pursuant to Rule 8.08A of the Listing Rules or the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules (subject to any waiver from strict compliance that is granted by the Stock Exchange) cannot be satisfied on the Listing Date, the Company and the Overall Coordinators have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investors in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1), 8.08(3), and 8.08A of the Listing Rules (including such percentage as otherwise approved by the Stock Exchange).

5. RESTRICTIONS ON THE INVESTORS

- 5.1 Subject to clause 5.2, each Investor agrees, covenants with and undertakes to the Company, the Joint Representatives and the Joint Sponsors that without the prior written consent of each of the Company, the Joint Representatives and the Joint Sponsors, such Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months starting from and inclusive of the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities; (ii) agree or contract to, or publicly announce any intention to, enter into any such transaction described above; (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction..
- 5.2 Nothing contained in clause 5.1 shall prevent any Investor from transferring all or part of its relevant proportion of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to, and such Investor undertakes to procure that such wholly-owned subsidiary will, be bound by such Investor’s obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on such Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
 - (c) such Investor and such wholly-owned subsidiary of such Investor shall be treated as being such Investor in respect of all the relevant proportion of the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;

- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the relevant Investor, it shall (and such Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of such Investor, fully and effectively transfer the relevant proportion of the Relevant Shares it holds to such Investor or another wholly-owned subsidiary of such Investor, which shall give or be procured by such Investor to give a written undertaking (addressed to and in favor of the Company, the Joint Representatives and the Joint Sponsors in terms satisfactory to them) agreeing to, and such Investor undertakes to procure that such wholly-owned subsidiary will, be bound by such Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on such Investor and gives the same acknowledgements, confirmations, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (e) such wholly-owned subsidiary is (A) a QIB or (B) (i) not a U.S. Person, and is not acquiring the relevant proportion of the Relevant Shares for the account or benefit of a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

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

5.4 Each Investor agrees that such Investor's holding of its respective proportion of the Investor Shares is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Representatives and/or the Joint Sponsors, provide reasonable evidence to the Company, the Joint Representatives and the Joint Sponsors showing that the Investor's holding of its respective proportion of the Investor Shares is on a proprietary investment basis. Such Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for Shares in the Global

Offering (other than the Investor Shares) or make an application for Shares in the Hong Kong Public Offering, unless otherwise permitted under the applicable Laws or by the Stock Exchange.

- 5.5 Burkehill, each Investor and their respective affiliates, directors, officers, employees or agents shall not enter into any arrangement or agreement, including but not limited to any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 Each Investor represents, warrants, undertakes, acknowledges, agrees and confirms to each of the Company, the Joint Representatives and the Joint Sponsors that, in respect of itself:

- (a) each of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to such Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) subject to clause 8.3, this Agreement, the background information of Burkehill and the Investors and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that Burkehill and the Investors will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to Burkehill and the Investors as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and neither Burkehill nor the Investors shall have any right to raise any objection thereto;
- (e) the relevant proportion of the Investor Shares will be subscribed for by such Investor through the Joint Representatives and/or their affiliates in their

capacities as and on behalf of the international underwriters of the International Offering;

- (f) such Investor will accept the relevant proportion of the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the requirements of the Listing Rules, including but not limited to (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders or (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules, and/or (iv) the minimum allocation to investors in the placing tranche (other than cornerstone investors) under paragraph 3.2 of Practice Note 18 to the Listing Rules;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators, the Joint Global Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (k) if such Investor is subscribing for its relevant proportion of the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S under the Securities Act and in each case, in accordance with any applicable securities laws of any state of the United States

and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;

- (m) it understands that none of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144, Rule 144A or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under clause 5.2, to the extent any of its relevant proportion of the Investor Shares are held by a subsidiary of the Investor, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of its relevant proportion of the Investor Shares before the expiration of the Lock-up Period;
- (o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with such Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers, agents, partners and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of such Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) and Burkehill do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to Burkehill, the Investors and/or their respective representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to Burkehill, the Investors and/or their respective representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by such Investor in determining whether to invest in the relevant proportion of the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to such Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any

jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to such Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to such Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to such Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by such Investor in determining whether to invest in its relevant proportion of the Investor Shares and such Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
 - (r) the Investor has not acquired the Investor Shares as a result of, and neither the Investor, nor any of its affiliates nor any person acting on its behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S under the Securities Act), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Investor Shares;
 - (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition of its relevant proportion of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Representatives or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition of relevant proportion of the Investor Shares, and that the Company has made available to such Investor or its agents all documents and information in relation to an investment in the relevant proportion of the Investor Shares required by or on behalf of such Investor;
 - (t) in making its investment decision, such Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to such Investor by or on behalf of the Company, the Joint Representatives and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and

gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Representatives, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to such Investor or its directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (u) none of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to such Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company and the Investor Shares and the terms of the subscription of the relevant proportion of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the relevant proportion of the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, officers, employees, advisors or representatives, or any other party involved in the Global Offering takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or

other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;

- (x) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, or any other party involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to such Investor or its subsidiaries will arise;
- (z) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and
- (aa) such Investor has agreed that the payment for its relevant proportion of the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.4.

6.2 Each of Burkehill and the Investors further represents, warrants and undertakes to each of the Company, the Joint Representatives and the Joint Sponsors that, in respect of itself:

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

- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to such Investor and required to be obtained by the Investor in connection with the subscription for or acquisition of (as the case may be) the relevant proportion of the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. Such Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Overall Coordinators in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by Burkehill in its capacity as the investment manager for and on behalf of the Investors, the performance by each of them of this Agreement and the subscription for or acquisition of (as the case may be) the relevant proportion of the Investor Shares and the acceptance of the delivery of the Investor Shares will not contravene or result in a contravention by such Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of such Investor or Burkehill or (ii) the Laws of any jurisdiction to which such Investor or Burkehill is respectively subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to such Investor or Burkehill respectively in connection with such Investor’s subscription for or acquisition of (as the case may be) the relevant proportion of the Investor Shares or (iii) any agreement or other instrument binding upon such Investor or Burkehill, or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over such Investor or Burkehill respectively;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for or acquisition of (as the case may be) the relevant proportion of the Investor Shares, including to provide necessary information, or cause to or procure necessary information to be provided, either directly or indirectly through the Company, the Joint Representatives and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such necessary information subject to its signoff, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for or acquisition of (as the case may be) the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for or acquisition of (as the case may be) the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the

lock-up restrictions under this Agreement); (iii) any arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the **“Investor-related Information”**)) within the time and as requested by any of the Regulators. Each of the Investors and Burkehill further authorizes the Company, the Joint Representatives, the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all necessary information relating to the transactions hereunder and any Investor-related Information as such Regulators may request and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws as requested by any relevant Regulators;

- (j) such Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in its respective proportion of the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in its respective proportion of the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in its respective proportion of the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or such Investor is a Professional Investor and by entering into this Agreement through Burkehill (as the investment manager for and on behalf of the Investors), neither Burkehill nor such Investor would become a client of any of the Overall Coordinators, the Joint Global Coordinators or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (l) such Investor is subscribing for its respective proportion of the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the respective proportion of the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the respective proportion of the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (n) such Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) such Investor and such Investor’s beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and such Investor’s subscription for the respective proportion of the Investor Shares shall

not constitute a “connected transaction” (as defined in the Listing Rules) or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between such Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing; and (v) do not fall under any category of the persons described under paragraph 5 in Appendix F1 to the Listing Rules;

- (p) each of the Investors, Burkehill and their respective beneficial owner(s) and/or associates is not a “connected client” of any of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither such Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (t) such Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the

Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;

- (u) the subscription for the relevant proportion of the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (v) neither such Investor, Burkehill nor or any of their respective affiliates, directors, officers, employees, agents or representatives, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group (as defined in the Offering Circular), or any of their respective affiliates, directors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Listing Guide;
- (w) none of such Investor, Burkehill and their respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, are independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) except as provided for in this Agreement, such Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (y) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, such Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any arrangement or other financial or investment product involving the relevant proportion of the Investor Shares;
- (z) such Investor will subscribe for the relevant proportion Investor Shares using its own funds and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement; and
- (aa) none of such Investor or any of its close associates has applied for or placed an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement, and, in the event that the Investor or any of its close associates will apply for or place an order through book-building process for any Shares under the Global Offering other than pursuant to this Agreement, the Investor will notify the Company, the Overall Coordinators and the Joint Sponsors forthwith.

- 6.3 Burkehill (as the investment manager for and on behalf of the Investors) represents and warrants to the Company, the Joint Representatives and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates, is true, complete and accurate in all material respects and is not misleading. Without prejudice to the provisions of clause 6.1(b),

Burkehill (as the investment manager for and on behalf of the Investors) irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or documents on display which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators, the Joint Global Coordinators and the Joint Sponsors. Burkehill (as the investment manager for and on behalf of the Investors) undertakes to provide as soon as possible such further necessary information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint Representatives and/or the Joint Sponsors to ensure its/their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or relevant Governmental Authority including the Stock Exchange, the SFC and the CSRC. Each Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), each Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all material respects and is not misleading.

- 6.4 Each Investor understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. Each Investor acknowledges that the Company, the Joint Representatives, the Joint Sponsors, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of such Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Representatives and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations, agreements, confirmations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 Each Investor agrees and undertakes that such Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Representatives, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the **"Indemnified Parties"**), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be incurred by or made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by such Investor or its officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the

grounds of or otherwise arising out of or in connection therewith, to the extent not caused by the fraud, willful misconduct, or gross negligence of any of the Indemnified Parties.

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

6.7 The Company represents, warrants and undertakes that:

- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
- (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
- (c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the relevant Investor in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange;
- (d) none of the Company and its controlling shareholders (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) with any of the Investors or their respective affiliates, directors, officers, employees or agents; and
- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7. TERMINATION

7.1 This Agreement may be terminated vis-à-vis the relevant Investor, Burkehill, the Company, the Joint Representatives and the Joint Sponsors (but shall remain in full force and effect as between the other Investor):

- (a) in accordance with clauses 3.2, 4.5 or 4.6;
- (b) solely by the Company, or by each of the Joint Representatives and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of such Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.2) (including a material breach of the representations, warranties, undertakings and confirmations by such Investor under this Agreement) on or before the closing of the

International Offering (notwithstanding any provision to the contrary to this Agreement); or

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

7.2 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. Notwithstanding the above, clause 6.5 and indemnities given by each Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the necessary background of Burkehill, the Investors and their relationship between the Company and Burkehill and the Investors may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein as if they were parties to this Agreement and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party as if such breach were the act or omission of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the

Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

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

9. NOTICES

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

If to the Company, to:

Address: 21/F, Building A, No. 18 Kechuang 11th Street,
Yizhuang Economic and Technological Development Zone,
Daxing District, Beijing 101111, PRC
Email: legalnotice@jd.com
Attention: Legal Department, Jing Gao (高静)

with a copy (which shall not constitute notice) to:

Address: 3/F, JD Building No.4, Beijing Economic and Technological
Development Zone, Beijing, People's Republic of China
Email: wangxuedong@jd.com; lifangfang75@jd.com
Attention: Xuedong Wang (王雪东); Fangfang Li (李芳芳)

If to Burkehill or any of the Investors, to:

Address: 444 Madison Avenue, 26th Floor
New York, NY 10022
Email: legal@burkehillglobal.com
Attention: Legal

If to BofA, to:

Address: 55/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong
Email: dg.project_miracle_2023@bofa.com
Attention: Mr. David Cheng

If to GS, to:

Address: 68/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong
Email: gs-miracle2023-ecm@gs.com
Attention: Syndicate Desk, Equity Capital Markets

If to Haitong, to:

Address: Suites 3001-3006 and 3015-3016, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Email: project.miracle@htisec.com
Attention: Project Miracle – COF

If to Haitong 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.miracle@htisec.com
Attention: Project Miracle – ECM

If to UBS HK, to:

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Email: ol-gb+-project_miracle@ubs.com
Attention: ECM team

If to UBS Securities, to:

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Email: ol-gb+-project_miracle@ubs.com
Attention: ECM team

If to Huatai, to:

Address: 62/F, The Center, 99 Queen's Road Central, Central, Hong Kong
Email: projectmiracle2025@htsc.com
Attention: ECM team

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by e-mail or by pre-paid post. Any notice shall be deemed to have been received, (i) if delivered by hand or by e-mail, when delivered, and (ii) if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Joint Sponsors and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Joint Sponsors or Overall Coordinators, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Joint Representatives or the Overall Coordinators shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 Burkehill, the Investors, the Company, the Joint Representatives and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to, or consent from, any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this

Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.

- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by Burkehill (as the investment manager for and on behalf of the Investors), this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by each Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Joint Representatives and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company, Burkehill or the Investors) to any one or more of their affiliates. Such Joint Representative or Joint Sponsor shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the relevant Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by such Investor on or before the Listing Date, the Company, the Joint Representatives and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement vis-à-vis such Investor only (and this Agreement shall remain in full force and effect vis-à-vis the other Investor(s), Burkehill, the Company, the Joint Representatives and the Joint Sponsors), and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), each of Burkehill and the Investors has or can claim for itself or its assets,

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

13. PROCESS AGENT

- 13.1 Each of Burkehill and the Investors irrevocably appoints Burkehill Global Management HK Limited at Suite 01, 45/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by Burkehill or the respective Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, each of Burkehill and the Investors irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Representatives and the Joint Sponsors, and to deliver to the Company, the Joint Representatives and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 14.1 In the event that any Joint Representative that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Joint Representative of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 14.2 In the event that any Joint Representative that is a Covered Entity or a BHC Act Affiliate of such Joint Representative becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Joint Representative are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 14.3 For the purpose of this clause 14:
 - “**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).
 - “**Covered Entity**” means any of the following:
 - 1) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

2) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

3) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

15. COUNTERPARTS

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

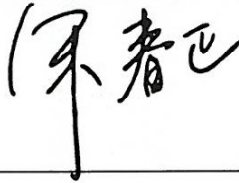
IN WITNESS WHEREOF each of the parties has executed this Agreement by its duly authorised signatory on the date set out at the beginning.

FOR AND ON BEHALF OF

JINGDONG INDUSTRIALS, INC.

(京东工业股份有限公司)

By:

A handwritten signature in black ink, appearing to be '宋春正' (Song Chunzheng), written over a horizontal line.

Name: Chunzheng Song

Title: Director

FOR AND ON BEHALF OF:

BURKEHILL GLOBAL MANAGEMENT, LP, on behalf
of its advisory clients listed in Schedule 3

By:



Name: Regan O'Neill

Title: General Counsel, Chief Compliance Officer

FOR AND ON BEHALF OF:

MERRILL LYNCH (ASIA PACIFIC) LIMITED

By:



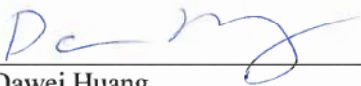
Name: David Cheng
Title: Managing Director

FOR AND ON BEHALF OF:

GOLDMAN SACHS (ASIA) L.L.C.

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

By:



Name: Dawei Huang
Title: Managing Director

FOR AND ON BEHALF OF:

HAITONG INTERNATIONAL CAPITAL LIMITED

By:



Name: David Tan
Title: Managing Director

FOR AND ON BEHALF OF:

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

By:



Name: Ho, Kenneth Shiu Pong
Title: Managing Director

By:

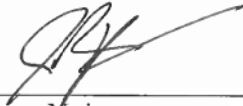


Name: Fan, Liang
Title: Managing Director

FOR AND ON BEHALF OF:

UBS AG HONG KONG BRANCH¹

By:



Name: Johnson Ngie
Title: Managing Director

By:



Name: Chaoxiang Jia
Title: Executive Director

¹ UBS AG is incorporated in Switzerland with limited liability.

FOR AND ON BEHALF OF:

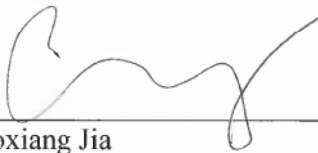
UBS SECURITIES HONG KONG LIMITED

By:



Name: Johnson Ngie
Title: Managing Director

By:



Name: Chaoxiang Jia
Title: Executive Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By:

A handwritten signature in black ink, appearing to be 'Mike Shi', is written above a horizontal line.

Name: Mike Shi
Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 5,000,000 (calculated using the Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by each Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules or as otherwise approved by the Stock Exchange; or (iii) the relevant minimum requirements set out in the placing guidelines in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF THE INVESTORS

The Investors

Burkehill Fund Ltd

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	WC-377744
Business registration number:	121731 (Cayman Islands Financial Institution Number)
LEI number:	254900CNV70GO2XH8481
Business address and telephone number and contact person:	Registered address: 190 Elgin Avenue George Town Grand Cayman KY1-9008 Cayman Islands Correspondence address: c/o Burkehill Global Management, LP 444 Madison Avenue, 26th Floor New York, NY 10022 Attn: General Counsel +1 212 490 6760
Principal activities:	Investments
Ultimate controlling shareholder:	This entity is a private fund organized as a Cayman Islands exempted limited company and does not have a ultimate controlling shareholder. All investment decisions are made by Burkehill Global Management, LP, which is ultimately controlled by Mr. Christopher Rich. No single ultimate beneficial owner holds 30% or more interest in the Investor.
Place of incorporation of ultimate controlling shareholder:	Not applicable
Business registration number and LEI number of ultimate controlling shareholder:	For completeness, we provide the identification details of Burkehill Global Management, LP, the Investor's investment advisor.

	6086938 (Delaware file number) 254900LC1RZOLDGR4K02
Principal activities of ultimate controlling shareholder:	Not applicable
Shareholder and interests held:	See description below
Description of the Investors for insertion in the Prospectus:	Burkehill Global Management, LP (“Burkehill”) serves as the discretionary investment manager to Burkehill Fund Ltd, a Cayman Islands exempted company (the “Arleigh Fund”) and Burkehill Master Fund LP, a Cayman Islands exempted limited partnership (the “Admiral Fund”, and collectively with the Arleigh Fund, the “Burkehill Funds”). Christopher Rich serves as Managing Partner and the only ultimate beneficial owner holding 30% or more interest of Burkehill, the Managing Member of Burkehill Global LLC (the general partner of Burkehill), and the Managing Member of Burkehill Fund GP LLC (the general partner of the Admiral Fund). No single ultimate beneficial owner holds 30% or more interest in the Burkehill Funds.
	Burkehill is a Delaware limited partnership and is registered as an investment adviser with the United States Securities and Exchange Commission. Burkehill is a global investment management firm which pursues its investment strategies across industry sectors, asset classes and geographies.
Relevant investor category(ies) (as required to be included on the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface in relation to placees):	Cornerstone investor

The Investors

Burkehill Master Fund LP

Place of incorporation:	Cayman Islands

Certificate of incorporation number:	WC-123799
Business registration number:	2083756 (CIMA Registration Number)
LEI number:	254900NGEHU75CF5BV14
Business address and telephone number and contact person:	<u>Registered address:</u> 190 Elgin Avenue George Town Grand Cayman KY1-9008 Cayman Islands <u>Correspondence address:</u> c/o Burkehill Global Management, LP 444 Madison Avenue, 26 th Floor New York, NY 10022 Attn: General Counsel +1 212 490 6760
Principal activities:	Investments
Ultimate controlling shareholder:	This entity is a private fund organized as a Cayman Islands exempted limited partnership and does not have a ultimate controlling shareholder. All investment decisions are made by Burkehill Global Management, LP, which is ultimately controlled by Mr. Christopher Rich. No single ultimate beneficial owner holds 30% or more interest in the Investor.
Place of incorporation of ultimate controlling shareholder:	Not applicable
Business registration number and LEI number of ultimate controlling shareholder:	For completeness, we provide the identification details of Burkehill Global Management, LP, the Investor's investment advisor. 6086938 (Delaware file number) 254900LC1RZOLDGR4K02
Principal activities of ultimate controlling shareholder:	Not applicable
Shareholder and interests held:	See description below
Description of the Investors for insertion in the Prospectus:	Burkehill Global Management, LP (" Burkehill ") serves as the discretionary investment manager to Burkehill Fund Ltd, a Cayman Islands exempted company (the

“**Arleigh Fund**”) and Burkehill Master Fund LP, a Cayman Islands exempted limited partnership (the “**Admiral Fund**”, and collectively with the Arleigh Fund, the “**Burkehill Funds**”). Christopher Rich serves as Managing Partner and the only ultimate beneficial owner holding 30% or more interest of Burkehill, the Managing Member of Burkehill Global LLC (the general partner of Burkehill), and the Managing Member of Burkehill Fund GP LLC (the general partner of the Admiral Fund). No single ultimate beneficial owner holds 30% or more interest in the Burkehill Funds.

Burkehill is a Delaware limited partnership and is registered as an investment adviser with the United States Securities and Exchange Commission. Burkehill is a global investment management firm which pursues its investment strategies across industry sectors, asset classes and geographies.

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

Cornerstone investor

SCHEDULE 3

LIST OF INVESTORS AND DEFAULT ALLOCATION OF INVESTOR SHARES BETWEEN INVESTORS

Investor Name	Percentage of Investor Shares
Burkehill Fund Ltd	67%
Burkehill Master Fund LP	33%
Total	100%

Dated December 1, 2025

JINGDONG INDUSTRIALS, INC.

MERRILL LYNCH (ASIA PACIFIC) LIMITED

GOLDMAN SACHS (ASIA) L.L.C.

HAITONG INTERNATIONAL CAPITAL LIMITED

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

UBS SECURITIES HONG KONG LIMITED

UBS AG HONG KONG BRANCH

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

and

**THE HONG KONG UNDERWRITERS
(named in SCHEDULE 1)**

**HONG KONG UNDERWRITING AGREEMENT
relating to the Hong Kong Public Offering of
21,121,000 Shares of par value of US\$0.0000005
each in the Company**

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THIS AGREEMENT is made on December 1, 2025

BETWEEN:

- (1) **JINGDONG INDUSTRIALS, INC.**, a company incorporated in the Cayman Islands with limited liability having its registered address at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the “**Company**”);
- (2) **MERRILL LYNCH (ASIA PACIFIC) LIMITED** of 55/F, Cheung Kong Center, 2 Queen’s Road Central, Central, Hong Kong (“**BofA**”);
- (3) **GOLDMAN SACHS (ASIA) L.L.C.**¹ of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Central, Hong Kong (“**Goldman Sachs**”);
- (4) **HAITONG INTERNATIONAL CAPITAL LIMITED** of Suites 3001-3006 and 3015-3016, One International Finance Centre, No.1 Harbour View Street, Central, Hong Kong (“**HTI Capital**”);
- (5) **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 (“**HTI Securities**”);
- (6) **UBS SECURITIES HONG KONG LIMITED** of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS Securities**”);
- (7) **UBS AG HONG KONG BRANCH**² of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS HK**”);
- (8) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED**, of 62/F, The Center, 99 Queen’s Road Central, Central, Hong Kong (“**Huatai**”); and
- (9) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in SCHEDULE 1 (the “**Hong Kong Underwriters**”).

RECITALS:

- (A) The Company is an exempted company incorporated in the Cayman Islands with limited liability and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance with a registered place of business in Hong Kong at Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. As of the date of this Agreement, the Company’s issued share capital consists of 2,465,941,861 Shares of par value of US\$0.0000005 each, all of which have been allotted and issued and are fully paid or credited as fully paid.
- (B) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell Shares (as defined below) to the public in Hong Kong in the Hong Kong Public Offering and will concurrently offer and sell Shares in the United States to qualified institutional buyers and outside the United States to institutional

¹ Goldman Sachs (Asia) L.L.C. is a non-Hong Kong company incorporated in the state of Delaware, U.S.A. and is a limited liability company.

² UBS AG is incorporated in Switzerland with limited liability.

and professional investors and other investors expected to have a sizeable demand for the Shares in the International Offering.

- (C) In conjunction with the Global Offering, the Joint Sponsors have made an application on behalf of the Company to the Stock Exchange for the listing of, and permission to deal in, (i) the Shares in issue (including the shares on conversion of the Preference Shares (as defined in the Hong Kong Prospectus)) and to be issued pursuant to the Global Offering (including the Shares which may be issued pursuant to the exercise of the Over-allotment Option); and (ii) the Shares to be issued under the Share Incentive Plans.
- (D) BofA, Goldman Sachs, HTI Capital and UBS Securities have been appointed as the joint sponsors in connection with the Global Offering. BofA, Goldman Sachs and HTI Securities have been appointed as the joint sponsor-overall coordinators in connection with the Global Offering. The Joint Sponsor-Overall Coordinators (as defined below), UBS HK and Huatai have been appointed as the overall coordinators in connection with the Global Offering.
- (E) The Hong Kong Underwriters have agreed to severally underwrite the Hong Kong Public Offering upon and subject to the terms and conditions of this Agreement.
- (F) The Company has agreed to give the representations, warranties, undertakings and indemnities set out herein in favour of the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries.
- (G) The Company has appointed Computershare Hong Kong Investor Services Limited to act as its Hong Kong share registrar and transfer agent for the Shares.
- (H) The Company has appointed Bank of China (Hong Kong) Limited and Bank of Communications (Hong Kong) Limited as the Receiving Banks for the Hong Kong Public Offering, and Bank of China (Hong Kong) Nominees Limited and Bank of Communications (Nominee) Company Limited as the Nominees to hold the application monies under the Hong Kong Public Offering.
- (I) The Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the International Underwriters and the Capital Market Intermediaries intend to enter into the International Underwriting Agreement providing for the underwriting of the International Offering by the International Underwriters subject to the terms and conditions set out therein.
- (J) The Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), to require the Company to allot and issue to an additional 31,681,200 Offer Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering, to, among other things, cover any over-allocations in the International Offering, subject to and on the terms of the International Underwriting Agreement.

- (K) Pursuant to the written resolutions of the Board dated November 26, 2025 *inter alia*, the Board approved, any member of the Board or any member of the IPO committee of the Board, namely Mr. Richard Qiangdong Liu and Mr. Chunzheng Song, to be authorized to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1. **Introduction:** Except where the context otherwise requires, in this Agreement, including the Recitals and the Schedules, the following words and expressions shall have the respective meanings set out below:

“Acceptance Date” means December 1, 2025, being the date on which the Application Lists close in accordance with 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;

“Admission” means the grant or agreement to grant by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Shares (including any additional Shares to be issued pursuant to any exercise of the Over-Allotment Option and the Shares to be issued under the Share Incentive Plans) 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 or contractual arrangements, controls or is controlled by, or is under common control with, such company. For the purposes of the foregoing, **“control”** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the terms **“controlling”**, **“controlled by”** and **“under common control with”** shall be construed accordingly;

“AFRC” means the Accounting and Financial Reporting Council of Hong Kong (formerly known as the Financial Reporting Council of Hong Kong);

“AFRC Transaction Levy” means the transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares imposed by the AFRC and payable to Hong Kong Exchanges and Clearing Limited;

“Application Proof” means the application proof of the prospectus of the Company submitted to the Stock Exchange on September 28, 2025;

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

“Approvals and Filings” means all approvals, filings, consents, permissions, certificates, authorisations, licenses, permits, permissions, clearances, orders, concessions, qualifications, registrations and declarations 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 as amended, supplemented or otherwise modified from time to time;

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

“Authority(ies)” means any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organisation 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;

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

“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 a Saturday, Sunday or public holiday) on which banks are open for general banking business in Hong Kong;

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

“Capital Market Intermediary(ies)” means the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters, being the capital market intermediaries of the Global Offering;

“Code of Conduct” means the Code of Conduct for Persons Licensed by or Registered with the SFC;

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

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

“Company’s Cayman Counsel” means Maples and Calder (Hong Kong) LLP, being the Company’s legal advisers as to Cayman Islands law, of 26th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong;

“Company’s HK & US Counsel” means Skadden, Arps, Slate, Meagher & Flom, being the Company’s legal advisers as to Hong Kong and U.S. laws, of 42/F, Edinburgh Tower, The Landmark, 15 Queen’s Road Central, Central, Hong Kong;

“Company’s PRC Counsel” means Shihui Partners, being the Company’s legal advisers as to PRC law, of 42/F, Tower C, Beijing Yintai Centre, No.2 Jianguomenwai Avenue, Chaoyang District, Beijing 100022, PRC;

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

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

“Consolidated Affiliated Entities” means all entities the Company controls through contractual arrangements and their respective subsidiaries;

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

“Controlling Shareholder(s)” means JD Industrial Technology Limited, JD.com, Inc., Mr. Richard Qiangdong Liu, Max Smart Limited, Fortune Rising Holdings Limited, Max I&P Limited, Magical Brush Limited and JD Industrial Technology LLC, the controlling shareholders of the Company;

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

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

“CSRC” means the China Securities Regulatory Commission;

“CSRC Archive Rules” means the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (关于加强境内企业境外发行证券和上市相关保密和档案管理工作的规定) issued by the CSRC, Ministry of Finance of the PRC, National Administration of State Secrets Protection of the PRC, and National Archives Administration of the PRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time;

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

“CSRC Filing Report” means the filing report of the Company in relation to the Global Offering, including any amendments, supplements and/or modifications thereof, first submitted to the CSRC on April 2, 2023 pursuant to Article 13 of the CSRC Filing Rules;

“CSRC Filing(s)” means any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Global Offering pursuant to the CSRC Filing Rules and other applicable rules and requirements of the CSRC (including, without limitation, the CSRC Filing Report);

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

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

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

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

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

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

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

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

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

“Group” means the Company and its Subsidiaries from time to time, including where the context otherwise requires, any companies and businesses transferred to the Group as part of the Reorganization (as the case may be);

“Group Company” means a member of the Group;

“Group Entities” means the Major Subsidiaries as defined in the Hong Kong Prospectus;

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited;

“**HKSCC EIPO channel**” means the arrangement in the operational procedures of the HKSCC for instructions to be given electronically to HKSCC by participants via FINI for applications to be made on their behalf for new issue shares and for the payment of application monies, and for those instructions to be acted upon;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**Hong Kong Offer Shares**” means 21,121,000 new 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, 4.10 and 4.13;

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

“**Hong Kong Prospectus Date**” means the date of issue of the Hong Kong Prospectus, which is expected to be on or about December 3, 2025;

“**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 subscribe for Hong Kong Offer Shares made online through the **White Form eIPO** service at www.eipo.com.hk, or through the **HKSCC EIPO** channel to electronically cause HKSCC Nominees Limited to apply on an applicant’s behalf and otherwise made in compliance with the terms of the Hong Kong Public Offering Documents, including for the avoidance of doubt Hong Kong Underwriter’s Applications;

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

“**Hong Kong Share Registrar**” means Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong;

“**Hong Kong Underwriters**” has the meaning ascribed to it in the parties clause;

“**Hong Kong Underwriting Commitment**” means, in relation to any Hong Kong Underwriter, the maximum number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to procure subscribers to, or failing which itself as principal to, subscribe pursuant to the terms of this Agreement (as shown opposite to its name in SCHEDULE 1), subject to adjustment and reallocation as provided in Clauses 4.10 and 4.13;

“Indemnified Parties” means (i) the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, (ii) each of their respective Affiliates and delegates under Clause 3.5, as well as (iii) the respective directors, officers, employees and agents of each of the parties identified in sub-paragraphs (i) and (ii) above, and **“Indemnified Party”** means any one of them;

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

“Intellectual Property” means letters patent, patent applications, trademarks (both registered and unregistered), service marks (both registered and unregistered), registered designs, trade or service names, domain names, software, utility models, applications for any of the foregoing and the right to apply for any of the foregoing in any part of the world, copyright, inventions, confidential information, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), business names and any similar rights situated in any part of the world, and the benefit (subject to the burden) of any and all licenses in connection with any of the foregoing;

“Internal Control Consultant” means the internal control consultant appointed by the Company to conduct an internal control review in anticipation of the Global Offering;

“International Offer Shares” means 190,087,800 Shares to be initially offered to investors at the Offer Price under the International Offering for subscription subject, to adjustment and reallocation in accordance with the International Underwriting Agreement, together (where applicable) with any additional Offer Shares to be issued pursuant to the exercise of the Over-allotment Option;

“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 (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S under the Securities Act, or within the United States to qualified institutional buyers in reliance on Rule 144A or any other exemption from the registration requirements under the Securities Act, on and subject to the terms and conditions of the International Underwriting Agreement, the Disclosure Package and the Offering Circular;

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

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

“International Underwriting Agreement” means the international underwriting agreement relating to the International Offering to be entered into between, among others, the Company, the Overall Coordinators, the Joint Global Coordinators, the International Underwriters and the Capital Market Intermediaries on or around December 9 2025;

“Joint Bookrunner(s)” means BofA, Goldman Sachs, HTI Securities, UBS HK, Huatai, ABCI Capital Limited, BOCI Asia Limited, CLSA Limited, CMBC Securities Company Limited, Futu Securities International (Hong Kong) Limited, The Hongkong and Shanghai Banking Corporation Limited, ICBC International Securities Limited and Orient Securities (Hong Kong) Limited, being the joint bookrunners to the Global Offering;

“Joint Global Coordinator(s)” means BofA, Goldman Sachs, HTI Securities, UBS HK, Huatai, ABCI Capital Limited, BOCI Asia Limited, CLSA Limited, CMBC Securities Company Limited, Futu Securities International (Hong Kong) Limited, The Hongkong and Shanghai Banking Corporation Limited, ICBC International Securities Limited and Orient Securities (Hong Kong) Limited, being the joint global coordinators to the Global Offering;

“Joint Lead Manager(s)” means BofA, Goldman Sachs, HTI Securities, UBS HK, Huatai, ABCI Capital Limited, ABCI Securities Company Limited, BOCI Asia Limited, CLSA Limited, CMBC Securities Company Limited, Futu Securities International (Hong Kong) Limited, The Hongkong and Shanghai Banking Corporation Limited, ICBC International Securities Limited and Orient Securities (Hong Kong) Limited, being the joint lead managers to the Global Offering;

“Joint Sponsor(s)” means BofA, Goldman Sachs, UBS Securities and HTI Capital, being the joint sponsors to the Global Offering;

“Joint Sponsor-Overall Coordinator(s)” means BofA, Goldman Sachs and HTI Securities, being the joint sponsor-overall coordinators to the Global Offering;

“Laws” means all laws, rules, regulations, guidelines, opinions, notices, circulars, orders, codes, policies, judgments, decrees or rulings of any Authority (including, without limitation, the CSRC, the Stock Exchange and the SFC) of all relevant jurisdictions (including, without limitation, Hong Kong 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;

“Legal Advisers” means the Company’s HK & US Counsel, the Company’s PRC Counsel, the Company’s Cayman Counsel, the Underwriters’ HK & US Counsel and the Underwriters’ PRC Counsel;

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

“Listing Date” means the first day on which the Shares commence trading on the Main Board, which is expected to be on December 11, 2025;

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

“Material Adverse Change” means a material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Group taken as a whole, whether or not arising in the ordinary course of business;

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

“OC Announcement” means the announcement dated September 28, 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), for example, an announcement on the termination of the engagement of an Overall Coordinator;

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

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

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

“Offering Documents” means the Hong Kong Public Offering Documents, the Disclosure Package, the Offering Circular and any other announcement, document, materials, communications or information made, issued, given, released, arising out of or used in connection with or in relation to the contemplated offering and sale of the Offer Shares or otherwise in connection with the Global Offering, including, without limitation, any road show materials relating to the Offer Shares and, in each case, all amendments or supplements thereto, whether or not approved by the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or any of the Underwriters;

“Operative Documents” means the Price Determination Agreement, the Receiving Banks’ Agreement, the Registrar’s Agreement and the Cornerstone Investment Agreements;

“Overall Coordinator(s)” means the Joint Sponsor-Overall Coordinators, UBS HK and Huatai, being the overall coordinators to the Global Offering;

“Over-allotment Option” means the over-allotment option to be granted by the Company to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters) under the International Underwriting Agreement, pursuant to which the Company may be required to issue up to an aggregate of 31,681,200 additional Offer Shares, representing in aggregate approximately 15% of the initial number of Offer Shares, at the Offer Price;

“Over-allotment Option Shares” means up to 31,681,200 additional Offer Shares which the Company may be required to issue upon the exercise of the Over-allotment Option;

“Over-Subscription” has the meaning ascribed to it in Clause 4.9;

“PHIP” means the post hearing information pack of the Company posted on the Stock Exchange’s website at <http://www.hkexnews.hk> on November 23, 2025, as amended or supplemented by any amendment or supplement thereto;

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

“Preliminary Offering Circular” means the preliminary offering circular dated December 3, 2025 issued by the Company and stated therein to be subject to amendment and completion, as amended or supplemented by any amendment or supplement thereto prior to the Time of Sale (as defined in the International Underwriting Agreement);

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

“Price Determination Date” means the date on which the Offer Price is fixed for the purposes of, among others, the Hong Kong Public Offering in accordance with Clause 6.1;

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

“Receiving Banks” means Bank of China (Hong Kong) Limited and Bank of Communications (Hong Kong) Limited, the receiving banks appointed by the Company in connection with the Hong Kong Public Offering pursuant to the Receiving Banks’ Agreement;

“Receiving Banks’ Agreement” means the agreement dated December 1, 2025 entered into between the Company, the Receiving Banks, the Joint Sponsors, the Overall Coordinators and the Nominee for the appointment of the Receiving Banks and the Nominee in connection with the Hong Kong Public Offering;

“Registrar’s Agreement” means the agreement dated November 28, 2025 entered into between the Company and the Hong Kong Share Registrar in relation to the appointment of the Hong Kong Share Registrar;

“Relevant Hong Kong Public Offering 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 which is applied pursuant to Clause 4.5 to reduce the Hong Kong Underwriting Commitment of such Hong Kong Underwriter;

“Renminbi” and **“RMB”** mean Renminbi, the lawful currency of the PRC;

“Reorganization” has the meaning given to it in the Hong Kong Prospectus;

“Reporting Accountant(s)” means Deloitte Touche Tohmatsu, Certified Public Accountants;

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

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

“Securities and Futures (Price Stabilizing) Rules” means the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong) under the Securities and Futures Ordinance;

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

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

“Share Incentive Plans” has the meaning given to it in the Hong Kong Prospectus;

“Shares” means ordinary shares of nominal value of US\$0.0000005 each in the share capital of the Company, which are to be traded in Hong Kong dollars and to be listed on the Stock Exchange;

“Stabilizing Manager” has the meaning ascribed to it in Clause 6.3;

“Stock Borrowing Agreement” means the stock borrowing agreement expected to be entered into between JD Industrial Technology Limited and the Stabilizing Manager (or its agent) on or before the Price Determination Date pursuant to which Stabilizing Manager may request JD Industrial Technology Limited to make available to the Stabilizing Manager on a temporary basis up to 31,681,200 Shares solely to cover over-allocations in the International Offering, if any;

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

“Subsidiaries” has the meaning ascribed to it in section 15 of the Companies Ordinance and includes the companies named in the Hong Kong Prospectus as subsidiaries of the Company (including the Consolidated Affiliated Entities), the financial accounts of which have been consolidated and accounted for as if they were subsidiaries of the Company by virtue of the contractual arrangements, and **“Subsidiary”** means any one of them;

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

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

“Under-Subscription” has the meaning ascribed to it in Clause 4.4;

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

“Underwriters’ HK & US Counsel” means Cleary Gottlieb Steen & Hamilton (Hong Kong), being the Underwriters’ legal advisers as to Hong Kong and U.S. laws, of 37th Floor, Hysan Place, 500 Hennessy Road, Causeway Bay, Hong Kong;

“Underwriters’ PRC Counsel” means Han Kun Law Offices, being the Underwriters’ legal advisers as to PRC law, of 9/F, Office Tower C1, Oriental Plaza, 1 East Chang An Avenue, Beijing, China;

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

“Unsubscribed Shares” has the meaning ascribed to it in Clause 4.4;

“US”, “U.S.” and **“United States”** means the United States of America;

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

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

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

“White Form eIPO” means the service established, operated or maintained by the White Form eIPO Service Provider, whereby certain individual applicants in the Hong Kong Public Offering may submit electronic applications online through the internet for Hong Kong Offer Shares; and

“White Form eIPO Service Provider” means Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong.

- 1.2. **Recitals and Schedules:** The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.
- 1.3. **References:** Except where the context otherwise requires, references in this Agreement to:
 - 1.3.1. statutes or statutory provisions, rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated or re-enacted or both from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutory provisions;
 - 1.3.2. a **“company”** shall include any company, corporation or other body corporate, whenever and however incorporated or established;
 - 1.3.3. 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);
 - 1.3.4. a **“subsidiary”** or a **“holding company”** shall be the same as defined in sections 15 and 13 of the Companies Ordinance;
 - 1.3.5. knowledge, information, belief or awareness or similar terms (**“knowledge”**) of any person shall be treated as including but not limited to any knowledge, information, belief and awareness which the person would have had if such person had made due, diligent and careful enquiries;
 - 1.3.6. **“Clauses”**, **“Paragraphs”**, **“Recitals”** and **“Schedules”** are to clauses and paragraphs of and recitals and schedules to this Agreement;
 - 1.3.7. **“parties”** are to the parties to this Agreement;

- 1.3.8. the terms “**herein**”, “**hereof**”, “**hereto**”, “**hereinafter**” and similar terms, shall in each case refer to this Agreement taken as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
- 1.3.9. the terms “**or**”, “**including**” and “**and**” are not exclusive;
- 1.3.10. the terms “**purchase**” and “**purchaser**”, when used in relation to the Hong Kong Offer Shares, shall include, a subscription for the Hong Kong Offer Shares and a subscriber for the Hong Kong Offer Shares respectively, and the terms “**sell**” and “**sale**”, when used in relation to the Hong Kong Offer Shares, shall include an allotment or issuance of the Shares by the Company;
- 1.3.11. a document being “**in the agreed form**” is to a document in a form from time to time (whether on or after the date hereof) agreed between the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters and the Capital Market Intermediaries);
- 1.3.12. a “**certified true copy**” means a copy certified as a true copy by a Director, a company secretary or an authorized signatory of the Company, the Company’s PRC Counsel, the Company’s Cayman Counsel or the Company’s HK & US Counsel;
- 1.3.13. “**written**” or “**in writing**” shall include any mode of reproducing words in a legible and non-transitory form; and
- 1.3.14. times of day and dates are to Hong Kong times and dates, respectively.
- 1.4. **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.5. **Genders and plurals:** In this Agreement, words importing a gender shall include the other genders and words importing the singular shall include the plural and vice versa.

2 **CONDITIONS**

- 2.1. **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on the following conditions precedent being satisfied or, where applicable, waived:
 - 2.1.1. the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) receiving from the Company all Conditions Precedent Documents as set out in Part A of SCHEDULE 3 and Part B of SCHEDULE 3, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, not later than 11:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date and 11:00 p.m. on the Business Day immediately before the Listing Date, respectively, or such later time and/or date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) may agree,

respectively. For the avoidance of doubt, once the Company has received the originals of Item 28 of Schedule 3 Part A of the Conditions Precedent Documents, originals or certified true copies would be delivered as soon as reasonably practicable;

- 2.1.2. the issue by the Stock Exchange of a certificate of authorisation of registration in respect of the Hong Kong Prospectus and the registration by the Registrar of Companies in Hong Kong of one copy of the Hong Kong Prospectus, duly certified by two Directors (or by their attorneys duly authorised 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 10:00 p.m. or such later time as agreed by the Stock Exchange or the Registrar of Companies in Hong Kong (as the case may be) on the Business Day before the Hong Kong Prospectus Date;
- 2.1.3. Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, revoked or withheld prior to the commencement of trading of the Shares on the Main Board;
- 2.1.4. admission into CCASS in respect of the Shares having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing);
- 2.1.5. the Offer Price having been fixed and the Price Determination Agreement having been duly executed by the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters), on the Price Determination Date (or such later date as may be agreed between the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company) in accordance with Clause 6.1 and such agreement not subsequently having been terminated;
- 2.1.6. the execution and delivery of the International Underwriting Agreement and the Stock Borrowing Agreement by the parties thereto on the Price

Determination Date and such agreement(s) not subsequently having been terminated, the obligations of the International Underwriters under the International Underwriting Agreement having become unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement to become unconditional), and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;

- 2.1.7. the Warranties being true, accurate, not misleading and not being breached on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated under this Agreement (as if they had been given and made on such date and time by reference to the facts and circumstances then subsisting);
- 2.1.8. the Company having complied with this Agreement and satisfied all the obligations and conditions on its part under this Agreement to be performed or satisfied on or prior to the respective times and dates by which such obligations must be performed or such conditions must be met;
- 2.1.9. all of the waivers or exemptions as stated in the Hong Kong Prospectus to be granted by the Stock Exchange or the SFC having been granted, and not having otherwise been revoked or withdrawn; and
- 2.1.10. the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date.

2.2. **Procure fulfilment:** The Company undertakes to the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to use its best endeavours to procure the fulfilment of the Conditions, on or before the relevant time or date specified therefor and, in particular, shall, on or before the Listing Date (or such other date as may be required under the relevant Condition) furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be reasonably required by the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the Stock Exchange, the SFC, the Registrar of Companies in Hong Kong and the CSRC for the purposes of or in connection with the application for the listing of and the permission to deal in the Shares on the Stock Exchange 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 Condition(s) by such number of days/hours and/or in such manner as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters 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 2, 2026 (being the date which is 30 days after the Hong Kong Prospectus Date) and any such extension and the new timetable shall be notified by the Overall Coordinators to the other parties to this Agreement as soon as practicable after any such extension is made); or
- 2.3.2. in respect of the Condition set out in Clause 2.1.1, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition for themselves and on behalf of the Hong Kong Underwriters.
- 2.4. **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 9, if any of the Conditions has not been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.
- 2.5. **No waiver in certain circumstances:** The Joint Sponsors' or the Overall Coordinators' consent to or knowledge of any amendments/supplements to the Offering Documents subsequent to their respective issues or distributions will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of their or the Hong Kong Underwriters' rights to terminate this Agreement.

3 APPOINTMENTS

- 3.1. **Appointment of Joint Sponsors, Joint Sponsor-Overall Coordinators, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of (i) the Joint Sponsors as the joint sponsors in respect of its application for Admission; (ii) the Joint Sponsor-Overall Coordinators as the joint sponsor-overall coordinators in respect of the Global Offering; (iii) the Overall Coordinators as the overall coordinators in respect of the Global Offering; (iv) the Joint Global Coordinators as the joint global coordinators in respect of the Global Offering; (v) the Joint Bookrunners as the joint bookrunners in respect of the Hong Kong Public Offering; (vi) the Joint Lead Managers as the joint lead managers in respect of the Hong Kong Public Offering; and (vii) the Capital Market Intermediaries to act as the capital market intermediaries in respect of the Hong Kong Public Offering and the International Offering, and each of the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries, relying on the Warranties and subject to the conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment(s) hereunder.
- 3.2. **Appointment of Receiving Banks and Nominee:** The Company has appointed (i) the Receiving Banks to receive applications and application monies under the Hong

Kong Public Offering, and (ii) the Nominee to hold the application monies received by the Receiving Banks pursuant to the Hong Kong Public Offering, in both cases on the terms and on the basis set out in the Receiving Bank Agreement. The Company shall use its best endeavours to procure the Nominee to undertake to hold and deal with such application monies on the terms and conditions set out in the Receiving Bank Agreement.

3.3. **Appointment of the Hong Kong Share Registrar and White Form eIPO Service Provider:** The Company has appointed the Hong Kong Share Registrar and White Form eIPO Service Provider to provide services in connection with the processing of the Hong Kong Public Offering Applications and the provision of the White Form eIPO Service upon and subject to the terms and conditions of the Registrar's Agreement. The Company undertakes with the Joint Sponsors and the Hong Kong Underwriters to, use its best endeavours to, procure that the Hong Kong Share Registrar and White Form eIPO Service Provider shall do all such acts and things as may be reasonably required to be done by them in connection with the Hong Kong Public Offering and its associated transactions.

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

- 3.4.1. are several (and not joint or joint and several);
- 3.4.2. shall initially extend to a number of Hong Kong Offer Shares up to but not exceeding such Hong Kong Underwriter's initial Hong Kong Underwriting Commitment hereunder; and
- 3.4.3. if required to be performed, shall be performed in accordance with the provisions of Clauses 4.4 and 4.7.

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

- 3.5. **Delegation:** Each appointment referred to in Clauses 3.1 and 3.4 is made on the basis, and on terms, that each appointee is irrevocably authorised to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its Affiliates or any other person so long as such Affiliates or person(s) are permitted by applicable Law to discharge the duties conferred upon them by such delegation. Each of the appointees shall remain liable for all acts and omissions of any of its Affiliates or any other person to which it delegates relevant rights, duties, powers and/or discretions pursuant to this Clause 3.5.
- 3.6. **Conferment of authority:** The Company hereby confirms that the foregoing appointments under Clauses 3.1 and 3.4 confer on each of the appointees and its Affiliates, and their respective delegates under Clause 3.5, all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the proper performance of its roles as a Joint Sponsor, Joint Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary (as the case may be) of the Global Offering and the application for Admission, and hereby agrees to ratify and confirm everything each such appointee, Affiliate and delegate under Clause 3.5 has done or shall properly do within the scope of such appointments or in the proper exercise of such rights, powers, authorities and discretions. The Company undertakes with the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that it will procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Hong Kong Public Offering Documents and this Agreement.
- 3.7. **Limitation of liability:** None of the appointees pursuant to Clauses 3.1 and 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 Shares on the Stock Exchange or (ii) any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares.
- 3.8. **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective Hong Kong Underwriting Commitments, provided that no Hong Kong Underwriter shall offer or sell Hong Kong Offer Shares in connection with any such sub-underwriting 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 Hong Kong Prospectus. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely.
- 3.9. **No liability for the Offering Documents and Offer Price:** Without prejudice to the generality of the foregoing and notwithstanding anything in this Agreement,

none of the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any other Indemnified Party shall have any liability whatsoever to the Company or any other person in respect of the following matters (it being acknowledged by the parties that the Company and the Directors are solely responsible in this regard):

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 9.2.2 and 9.2.6,

and, 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 as a result of or in connection with any of the foregoing matters.

- 3.10. **No fiduciary duties:** The Company acknowledges and agrees that (i) the services rendered by the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be) in respect of the Hong Kong Public Offering (including the determination of the Offer Price), and the underwriting of the Hong Kong Public Offering by the Hong Kong Underwriters, pursuant to this Agreement, are arm's length commercial transactions between the Company on the one hand, and the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be) on the other hand; (ii) in connection with the transactions contemplated by this Agreement and with the process leading thereto, each of the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries is acting solely as principal and not the agent or adviser of the Company; (iii) none of the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries is acting as the fiduciary of the Company nor has assumed an advisory or fiduciary or similar responsibility in favour of the Company with respect to the transactions contemplated by this Agreement, the Global Offering or the listing of the Shares on the Stock Exchange or the process leading thereto (irrespective of whether it has advised or is currently advising the Company on other matters); (iv) the Company on the one hand, and the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (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 Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be) to the Company regarding such transactions,

including but not limited to any opinions or views with respect to the price or market for the Shares, do not constitute advice or recommendations to the Company. The Company consulted 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 Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be) is advising the Company 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 have any responsibility or liability to the Company or any other person with respect thereto; and (v) the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company.

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

- 3.11. Any transaction carried out by the appointees under Clauses 3.1 and 3.4 within the scope of the appointments, powers, authorities and/or discretions in this Agreement (other than subscription for any Hong Kong Offer Shares by any Hong Kong Underwriters as principal and any stabilizing activities conducted in accordance with Clause 6.3) shall constitute a transaction carried out not on account of or for any other appointee or their respective Affiliates or delegates under Clause 3.5. The appointees shall not be responsible for any loss or damage to any other such appointee or their respective Affiliates.

4 HONG KONG PUBLIC OFFERING

- 4.1. **Hong Kong Public Offering:** The Company shall offer the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy) payable in full on application in Hong Kong dollars on and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement. Subject to the registration of the Hong Kong Prospectus by the

Company or the Company's HK & US Counsel on the Company's behalf, the Joint Sponsors shall arrange for and the Company shall cause the Formal Notice to be published in the manner specified in SCHEDULE 5 or such other publications and/or day(s) as may be agreed by the Company and the Joint Sponsors. The Company will, on the Hong Kong Prospectus Date, publish the Hong Kong Prospectus on the websites of the Stock Exchange and the Company.

- 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 or Extreme Conditions (as defined in the Hong Kong Prospectus) being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such signal or Extreme Conditions remains in force at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the Acceptance Date and to the time of opening and closing of the Application Lists shall be construed accordingly.
- 4.3. **Basis of allocation:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall, as soon as practicable after the close of the Application Lists, determine the manner and the basis of allocation of the Hong Kong Offer Shares. The Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to exercise, and on behalf of the Company to authorise the Receiving Banks to exercise, the sole and absolute discretion, and in consultation with the Company, to reject or accept in whole or in part any Hong Kong Public Offering Application in accordance with the Hong Kong Public Offering Documents, this Agreement or otherwise and, without prejudice to Clause 4.9 below, the Overall Coordinators shall have the sole and absolute discretion, and in consultation with the Company, but shall not be obliged, on behalf of the Company, to reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications. The respective International Offering Underwriting Commitments of the International Underwriters may be correspondingly reduced in such proportions as the Overall Coordinators may in their sole and absolute discretion determine in the event of such reallocation and the Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 7.1 in respect of such reallocated Offer Shares.

Each Hong Kong Underwriter understands that the Hong Kong Offer Shares (i) have not been and will not be registered under the Securities Act and (ii) may be offered or sold to persons outside the United States in offshore transactions in reliance on Regulation S. Each Hong Kong Underwriter severally and not jointly represents and warrants to, and agrees with, the Company that:

- 4.3.1. it has not solicited offers for, or offered or sold, and will not solicit offers for the Hong Kong Offer Shares except in offshore transactions as defined in, and in accordance with, Regulation S; and

- 4.3.2. such Hong Kong Underwriter has not engaged and will not engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Hong Kong Offer Shares.

The Company undertakes with the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that it shall procure that the Receiving Banks and the Hong Kong Share Registrar shall, as soon as practicable after the close of the Application Lists, provide the Joint Sponsors and the Overall Coordinators with such information, calculations and assistance as the Joint Sponsors and the Overall Coordinators may require for the purposes of determining, *inter alia*:

- 4.3.3. in respect of an Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications; or
- 4.3.4. in respect of an Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering; and
- 4.3.5. the basis of allocation of the Hong Kong Offer Shares.

4.4. **Under-Subscription:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares (the “**Unsubscribed Shares**”) which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications under the Hong Kong Public Offering (an “**Under-Subscription**”), the Overall Coordinators shall notify the other Hong Kong Underwriters as soon as practicable following the Overall Coordinators being informed of the Under-Subscription, and each of the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Underwriting Commitment has been reduced by the Relevant Hong Kong Public Offering Applications of such Hong Kong Underwriter to zero pursuant to Clause 4.5) shall, subject to any reallocation of such Hong Kong Offer Shares comprised in the Under-Subscription to the International Offering pursuant to Clause 4.10 and subject to Clause 4.8, apply or procure applications for such respective numbers of Hong Kong Offer Shares comprised in the Under-Subscription as the Overall Coordinators may in their sole discretion determine, in accordance with the terms and conditions set out in the Hong Kong Public Offering Documents (other than as to the deadline for making the application and those regarding the payment for the Hong Kong Offer Shares), and shall pay or procure to be paid the full amount payable on application in accordance with Clause 4.7, provided that:

- 4.4.1. the obligations of the Hong Kong Underwriters in respect of such 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 Unsubscribed 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 Unsubscribed 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 Unsubscribed Shares determined after taking into account any reduction pursuant to Clauses 4.9 and 4.10, as applicable;
- C is the Hong Kong Underwriting Commitment of such Hong Kong Underwriter;
- P is the number of Hong Kong Offer Shares comprised in the Relevant Hong Kong Public Offering Applications of such Hong Kong Underwriter;
- AC is the aggregate number of Hong Kong Offer Shares determined after 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 Relevant Hong Kong Public Offering 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 Unsubscribed 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. 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 4.7, the Hong Kong

Underwriting Commitment of such Hong Kong Underwriter shall, subject to the applications having been marked or identified with the name of such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter, if applicable) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.3 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 Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Underwriting Commitment of a Hong Kong Underwriter are set out in 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. **Hong Kong Underwriters' applications:** In the event of an Under-Subscription, each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 5:00 p.m. on the second Business Day after the Acceptance Date, and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement, make application for such number of Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.4, and pay (or procure payment) to the Overall Coordinators or as they may direct the full amount payable on application (being the Offer Price together with the Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy), for such number of Hong Kong Offer Shares comprising the Under-Subscription as may have fallen to be subscribed and paid for by it pursuant to Clause 4.4 and subject to the terms and conditions set out in the Hong Kong Public Offering Documents (as may be appropriate).

Notwithstanding the above, the Hong Kong Underwriters' underwriting obligations are subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement, and the Global Offering having become unconditional and not otherwise terminated. The Company shall, as soon as practicable after 8:00 a.m. on the Listing Date but in no event later than 9:30 a.m. on the Listing Date, against receipt of such applications and payments in relation thereto in accordance with Clause 5, and upon receipt of the list of allottees for the Hong Kong Offer Shares, duly allot and issue to the said applicants or to such persons nominated by the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and will duly issue, and authorise the delivery to the Hong Kong Underwriters (or as they may direct) of valid share certificates in respect of such Hong Kong Offer Shares in the names of the respective applicants or in the name of HKSCC for credit to the relevant CCASS participants' account of the applicants.

4.8. **Power of the Overall Coordinators to make applications:** In the event of an Under-Subscription, the Overall Coordinators shall have the right (to be exercised at their sole discretion (either acting individually or together in such proportions as shall be agreed between themselves) and in relation to which they are under no

obligation to exercise) to apply or procure applications for (subject to and in accordance with this Agreement) all or any of the Hong Kong Offer Shares which any Hong Kong Underwriter is required to subscribe 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 4.7 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 International Offering to Hong Kong Public Offering:** If the number of Hong Kong Offer Shares which are the subject of the Accepted Hong Kong Public Offering Applications exceeds the number of Hong Kong Offer Shares initially offered (an “**Over-Subscription**”), then the Overall Coordinators, in consultation with the Company, may reallocate all or any of the International Offer Shares 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, subject, however, to the reallocation basis as set forth below in the immediately following paragraph of this Clause 4.9. The respective International Offering Underwriting Commitments of the International Underwriters may be reduced in such proportion as the Overall Coordinators will, in their sole and absolute discretion, determine in the event of such reallocation and the Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 7.1 in respect of such reallocated Offer Shares. The additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between pool A and pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Overall Coordinators deem appropriate.

In the event that (i) the International Offer Shares are undersubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times; or (ii) the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, the maximum total number of Offer Shares that may be allocated to the Hong Kong Public Offering following any reallocation from the International Offering to the Hong Kong Public Offering shall be not more than 15% of the number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised) (i.e. 31,681,200 Shares) and the final offer price shall be fixed at the bottom end of the indicative price range (i.e. HK\$12.70 per Offer Share).

Given the initial allocation of the Offer Shares to the Hong Kong Public Offering and the International Offering follows the provision of Paragraph 4.2(b) of Practice Note 18 of the Listing Rules, no mandatory clawback or reallocation mechanism is required to increase the number of Offer Shares under the Hong Kong Public Offering to a certain percentage of the total number of Offer Shares offered under the Global Offering.

- 4.10. **Re-allocation from Hong Kong Public Offering to International Offering:** If an Under-Subscription shall occur, the Overall Coordinators, in consultation with the Company, may reallocate all or any of the Hong Kong Offer Shares comprised in

any such Under-Subscription 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 their sole and absolute discretion. The respective Hong Kong Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such proportion 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 sole and 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 to be reallocated to the International Offering.

- 4.11. **Obligations cease:** All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease following payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 4.11, Clause 4.7 and/or Clause 4.8 or upon an Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement).
- 4.12. **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Company undertakes with the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to take such action and do (or procure to be done) all such other acts and things reasonably required to implement the Hong Kong Public Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the Shares on the Main Board to be granted by the Listing Committee.
- 4.13. **Reduction in the Offer Price range and/or the number of Offer Shares:** The Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may, where considered appropriate and after consultation with the Company, based on the level of interest expressed by prospective institutional, professional and other investors during the book-building process, and with the Company's consent, reduce the indicative Offer Price range and/or the number of Offer Shares below those stated in the Hong Kong 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, cause to be published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (jingdongindustrials.com) notices of the reduction. Upon issue of such a notice, the revised indicative Offer Price range and/or number of Offer Shares will be final and conclusive and the Offer Price, if agreed upon by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and the Company, will be fixed within such revised range. Such notice will also include confirmation or revision, as appropriate, of the use of proceeds of the Global Offering, the Global Offering statistics as currently set out in the Hong Kong Prospectus, and any other

financial information which may change materially as a result of such reduction. Upon the issue of such a notice, the revised number of Offer Shares will be final.

5 PAYMENT OF APPLICATION MONIES

5.1. **Hong Kong Public Offering application monies:** The application monies in respect of the Hong Kong Offer Shares will be paid in Hong Kong dollars to the Company before 9:30 a.m. on the Listing Date (subject to and in accordance with the provisions of the Receiving Banks' Agreement and this Agreement) upon the Nominee receiving written confirmation from the Overall Coordinators that the Conditions have been fulfilled or waived and that share certificates have been despatched to the successful applicants of the Hong Kong Offer Shares or HKSCC Nominees Limited (as the case may be), by wire transfer to the Company's bank account in Hong Kong (details of which will be notified by the Company to the Overall Coordinators in writing as soon as practicable after the signing of this Agreement but, in any event, by no later than the Business Day immediately before the Listing Date) in immediately available funds, provided, however, that:

5.1.1. the Overall Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee (prior to payment of the application monies to the Company as aforesaid) to deduct from such application monies and pay to the Overall Coordinators (and where a person other than the Overall Coordinators is entitled to any amount so deducted, such amount will be received by the Overall Coordinators on behalf of such person) the amounts payable under Clauses 7.3.2 (*fees and expenses of the Hong Kong Share Registrar and the White Form eIPO Service Provider*), 7.3.8 (*fees and expenses of the Receiving Banks and the Nominee*), 7.3.13 (*all costs of printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques*), 7.3.14 (*the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company, and all capital duty (if any), premium duty (if any), tax, levy payable in respect of the creation and issue 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*), 7.3.15 (*all processing charges and related expenses payable to Hong Kong Securities Clearing Company Limited*) and 7.3.16 (*all CCASS transaction fees payable in connection with the Global Offering*) by the Company pursuant to Clause 7; and

5.1.2. to the extent that the amounts deducted by the Nominee under Clause 5.1.1 are insufficient to cover, or the Nominee does not or will not deduct in accordance with Clause 5.1.1, the amounts payable by the Company pursuant to Clause 7.1, the Company shall pay or cause to be paid in full, on and at the date and time of payment of the application monies to the Company as aforesaid or forthwith upon demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters, as applicable) and to the relevant party entitled to the amount payable by the Company.

The net amount payable to the Company through its bank account (details of which will be notified by the Company pursuant to the Receiving Banks' Agreement) pursuant to this Clause 5.1 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 if and to the extent that the Offer Price shall be determined at below HK\$15.50 per Offer Share.

- 5.2. **Payment of Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for the Company and applicants:** 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 SFC of the SFC Transaction Levy and to the AFRC of the AFRC Transaction Levy, in each case in respect of Accepted Hong Kong Public Offering Applications, all such amounts to be paid out of the application monies. The Overall Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee to deduct and pay such amounts.
- 5.3. **Refunds:** The Company will procure that, in accordance with the terms of the Receiving Banks' Agreement and the Registrar's Agreement, the Nominee will pay refunds of applications monies, and the Hong Kong Share Registrar will arrange for the distribution of refund cheques or e-refund payment instructions, to those successful and unsuccessful applicants under the Hong Kong Public Offering who are or may be entitled to receive any refund of application monies (in whole or in part) in accordance with terms and conditions of the Hong Kong Public Offering Documents.
- 5.4. **Separate Bank Account:** The Company agrees that the application monies received for subscription of Hong Kong Offer Shares shall be credited to a separate bank account pursuant to the terms and conditions of the Receiving Banks' Agreement.
- 5.5. **No Responsibility for Default:** The Company acknowledges and agrees that none of the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries has any liability whatsoever under Clause 5, Clause 7 or otherwise for any default by the Nominee or any other application of funds.

6 PRICING, OVER-ALLOTMENT OPTION AND STABILISATION

- 6.1. **Determination of Offer Price:** The price at which the Hong Kong Public Offering Shares are to be issued under the Hong Kong Public Offering is expected to be fixed by agreement between the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) after market demand for the International Offering has been determined. The Offer Price, which, subject to Clause 4.13, shall not exceed HK\$15.50 per Offer Share, and shall not be lower than HK\$12.70 per Offer Share, shall be recorded in the Price Determination Agreement on the Price Determination Date. If no such agreement is reached and the Price Determination

Agreement is not signed by the Price Determination Date, the provisions of Clause 2.4 shall apply.

- 6.2. **Over-allotment Option:** The Company will grant the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), pursuant to the terms and conditions of the International Underwriting Agreement and as described in the Offering Documents. If the Over-allotment Option is exercised in respect of all or any part of the Over-allotment Option Shares:
- 6.2.1. the Over-allotment Option Shares arising from the exercise of the Over-allotment Option shall be allocated to the International Offering as International Offer Shares; and
 - 6.2.2. any Over-allotment Option Shares shall for all purposes (including underwriting commissions and expenses) be deemed to be delivered as International Offer Shares under and with the benefit of all rights, representations, warranties and undertakings applying under the International Underwriting Agreement, and the Hong Kong Underwriters will not be entitled to any underwriting commission in respect of the Over-allotment Option Shares.
- 6.3. **Stabilization:** The Company hereby appoints, to the exclusion of all others, Merrill Lynch (Asia Pacific) Limited, through its Affiliates (the “**Stabilizing Manager**”) as its stabilizing manager in connection with the Global Offering to (but with no obligation and not as agent for the Company) make purchases, over-allocate or effect transactions in the market or otherwise in Hong Kong take such stabilizing action(s) with a view to supporting the market price of the Offer Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date, provided that the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance and all such other applicable Laws or regulatory requirements shall be complied with by the Stabilizing Manager at all times. The Company hereby acknowledges and agrees that the Stabilizing Manager may, from time to time, in its sole and absolute discretion, appoint agents to act on its behalf with the same authorities and rights as the Stabilizing Manager in connection with any stabilization activities. Such stabilization activities, if taken, may be discontinued at any time. All liabilities, expenses (including without limitation stock borrowing expenses) and losses arising from stabilization activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be borne by the International Underwriters in the same proportions, as nearly as may be practicable, as the respective International Offering Underwriting Commitment of the International Underwriters. All profits or gains arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the respective accounts of the Overall Coordinators in accordance with the proportions which their respective International Offering Underwriting Commitment bear to the total International Offering Underwriting Commitments of the Overall Coordinators. The Company shall not be responsible for any liabilities, expenses and losses and shall not be entitled to any profit arising from stabilizing activities and transactions effected by the Stabilizing Manager.

Each of the Hong Kong Underwriters (other than the Stabilizing Manager or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party to this Agreement that it will not take or cause or authorize any person to take, and shall cause its Affiliates and/or agents not to take, directly or indirectly, any stabilization action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilization or maintenance of the price of any security of the Company (which, for the avoidance of doubt, does not include exercise of the Over-allotment Option).

6.4. **No stabilisation by the Company:** The Company undertakes to the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that it will not, and will cause its Affiliates or any of its or its Affiliates' respective directors, officers, employees or any person acting on its behalf or on behalf of any of the foregoing persons not to:

6.4.1. 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 stabilisation 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 under the Securities and Futures Ordinance); or

6.4.2. take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or

6.4.3. take or omit to take, directly or indirectly, any action which may result in the loss by the Stabilizing Manager or any person acting for it as stabilizing manager of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise,

provided that the appointment of Stabilizing manager, and the granting of the Over-allotment Option pursuant to this Agreement and the International Underwriting Agreement shall not constitute a breach of this Clause 6.4.

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 1.1% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering 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 set out in the International Underwriting Agreement.

7.2. **Incentive Fee:** In addition, the Company may, in its discretion, pay to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) an incentive fee up to 0.9% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering pursuant to Clause 4),. The actual absolute amount of the Incentive Fee (if any) and the split of the Incentive Fee (if any), in absolute amount, among all Underwriters, shall be subject to the terms of the International Underwriting Agreement (but in any event before the submission to the Stock Exchange the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the “Regulatory Forms” section of the Stock Exchange’s website) on FINI).

7.3. **Other costs payable by the Company:** Subject to Clause 7.4, all fees, costs, charges, Taxation and other expenses of, in connection with or incidental to the Global Offering and its associated transactions and this Agreement, and the transactions contemplated thereby or hereby including, without limitation:

- 7.3.1. fees and expenses of the Reporting Accountants;
- 7.3.2. fees and expenses of the Hong Kong Share Registrar and the White Form eIPO Service Provider;
- 7.3.3. the sponsor fees as agreed under the engagement letter dated January 20, 2023 among the Company and the Joint Sponsors (as extended by the amendment letter dated July 26, 2024 among, among others, the Company and the Joint Sponsors, and the engagement letter dated April 10, 2025 amongst the Company and UBS Securities), payable to the Joint Sponsors, by way of deduction from the aggregate gross proceeds of the Offer Shares under the Global Offering, and for the avoidance of doubt, the sponsor fees shall be deducted from and offset against the underwriting commission and shall not be payable in addition to the underwriting commission;
- 7.3.4. fees and expenses of all Legal Advisers to the Company and the Underwriters, except for any payments which are specified to be borne by the Joint Sponsors and/or the Underwriters in the engagement letter(s) of the Legal Advisers to the Underwriters;
- 7.3.5. fees and expenses of any public relations consultants engaged by the Company;
- 7.3.6. fees and expenses of the Industry Consultant and the Internal Control Consultant;
- 7.3.7. fees and expenses of any translators engaged by the Company;
- 7.3.8. fees and expenses of the Receiving Banks and the Nominee;

- 7.3.9. fees and expenses related to the application for listing of the Shares on the Main Board, the registration of any documents with any relevant authority and the qualification of the Offer Shares in any other jurisdiction as referred to in the Offering Documents;
- 7.3.10. the fees and expenses of the roadshow coordinator engaged by the Company;
- 7.3.11. fees and expenses of the financial printer retained by the Company for the Global Offering;
- 7.3.12. all advertising costs of the advertisers engaged by the Company in relation to the Global Offering;
- 7.3.13. all costs of printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 7.3.14. the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company, and all capital duty (if any), premium duty (if any), tax, levy payable in respect of the creation and issue 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;
- 7.3.15. all processing charges and related expenses payable to Hong Kong Securities Clearing Company Limited; and
- 7.3.16. all CCASS transaction fees payable in connection with the Global Offering,

shall be borne by the Company.

7.4. **Costs and expenses payable in case the Global Offering does not proceed:** If this Agreement shall be rescinded or terminated or shall not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any underwriting commission and discretionary incentive fee under Clauses 7.1 and 7.2, but the Company shall pay or reimburse to the relevant parties, all costs, fees, charges, taxes and expenses referred to in Clause 7.3 which have been incurred or are liable to be paid by the Hong Kong Underwriters and/or by the Joint Sponsors and/or by the Overall Coordinators (for themselves and on behalf of the Joint Bookrunners and Hong Kong Underwriters) and all other costs, fees, charges, taxes and expenses which are expressed to be borne by the Company forthwith on demand by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Hong Kong Underwriters, the Capital Market Intermediaries or the relevant party which incurred the cost, expenses, fees and charges, as the case may be.

7.5. **Time of payment of costs:** All commissions, fees, costs, charges and expenses referred to in this Clause 7 (if not so deducted pursuant to Clause 5.1) or the balance of such commissions, fees, costs, charges and expenses (if the amount deducted

pursuant to Clause 5.1 shall be insufficient for the purposes of covering such commissions, fees, costs, charges and expenses) shall be payable by the Company forthwith pursuant to the payment schedule as specified in the relevant agreements. All payments to be made by the Company under this Clause shall be paid free and clear of and without deduction or withholding for or on account of, any present or future Taxation or any interest, additions to Taxation, penalties or similar liabilities with respect thereto.

8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1. **Warranties:** The Company hereby represents, warrants and undertakes to the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries in the terms set out in SCHEDULE 2 and acknowledges that each of the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries is entering into this Agreement in reliance upon the Warranties.

8.2. **Full force:** 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.

8.3. **Warranties repeated:** The Warranties are given on and as at the date of this Agreement with respect to the facts and circumstances subsisting as at the date of this Agreement. In addition, the Warranties shall be deemed to be repeated:

- 8.3.1. on the Hong Kong Prospectus Date;
- 8.3.2. on the Acceptance Date;
- 8.3.3. on the Price Determination Date;
- 8.3.4. immediately prior to the Time of Sale (as defined in the International Underwriting Agreement);
- 8.3.5. immediately prior to (i) the delivery by the Overall Coordinators and/or the other Hong Kong Underwriters of duly completed application(s) and (ii) payment by the Overall Coordinators and/or the other Hong Kong Underwriters for the Hong Kong Offer Shares to be taken up, respectively, pursuant to Clause 4 and/or Clause 4.8 (as the case may be);
- 8.3.6. immediately before 8:00 a.m. on the Listing Date; and
- 8.3.7. the date(s) on which the Over-allotment Option (or any part thereof) is exercised,

in each case with reference to the facts and circumstances then subsisting, provided, however, that all of the Warranties shall remain true and accurate and not

misleading as at each of the dates or times specified above. For the avoidance of doubt, nothing in Clause 8.3 shall affect the on-going nature of the Warranties.

- 8.4. **Separate Warranties:** Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.
- 8.5. **Notice of breach of Warranties:** The Company hereby undertakes to notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in writing as soon as practicable if it comes to its knowledge that any of the Warranties are untrue, inaccurate or misleading in any respect or ceases to be true and accurate or becomes misleading in any respect at any time up to the last to occur of the dates specified in Clause 8.3 or it becomes aware of any event or circumstance which would or could reasonably be expected to cause any of the Warranties to become untrue, inaccurate or misleading in any respect.
- 8.6. **Undertakings:** The Company hereby undertakes to the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries not to, and shall procure that any other Group Company shall not, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect or misleading in any respect at any time up to the last to occur of the dates specified in Clause 8.3 or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, the Company agrees not to make any amendment or supplement to the Offering Documents or any of them without the prior approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).
- 8.7. **Remedial action and announcements:** If at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to Clause 8.3, any event shall have occurred or any matter or event or fact is discovered or comes to the attention of the Company (i) as a result of which any of the Warranties, if repeated immediately after the occurrence or discovery of such matter or event or fact, would be untrue or inaccurate or misleading or breached in any respect or (ii) which would or could reasonably be expected to result in the Offering Documents 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 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 or could reasonably be expected to result in any breach of the representations, warranties or undertakings given by the Company or any circumstances giving rise to a claim under any of the indemnities contained in, or given pursuant to, this Agreement, or (iv) which is likely to materially and adversely affect the Global Offering, the Company or the Hong Kong Underwriters, the Company 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 Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint

Bookrunners, 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 shall at its own expense as soon as practicable, take such remedial action as may be necessary or advisable to correct such statement or omission or effect such compliance with applicable Laws or reasonably requested by the Overall Coordinators (for themselves and on behalf of the Underwriters) to remedy such matter or event or fact, including issuing or publishing, distributing or making publicly available any announcement, supplement or amendment in relation to the Offering Documents or any of them, and shall supply the Joint Sponsors and the Overall Coordinators or such persons as they may direct, with such number of copies of the aforesaid documents as they may reasonably require, provided, however, that any approval by the Joint Sponsors and the Overall Coordinators of any amendment or supplement to the Offering Documents, and any delivery to investors of such amendment or supplement to the Offering Documents or any of them, shall not (i) constitute a waiver or modification or prejudice of any rights of the Hong Kong Underwriters under this Agreement or (ii) result in the loss of the Joint Sponsors', the Joint Sponsor-Overall Coordinators', the Overall Coordinators', the Joint Global Coordinators', the Joint Bookrunners', the Hong Kong Underwriters' or the Capital Market Intermediaries' rights to terminate this Agreement (whether by reason of such misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

The Company agrees not to issue, publish, distribute or make publicly available any such announcement, supplement or amendment or do any such remedial act or thing without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) except as required by applicable Laws, in which case the Company shall, if permitted by applicable Laws first consult the Joint Sponsors and Overall Coordinators before such issue, publication or distribution or act or thing being done.

- 8.8. **Knowledge:** A reference in this Clause 8 or in SCHEDULE 2 to the Company's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due, diligent and careful enquiry and that the Company has used its best endeavours to ensure that all information given in the relevant Warranty is true, complete and accurate in all material respects and not misleading or deceptive. Notwithstanding that any of the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries under this Clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 8.9. **Obligations personal:** The obligations of the Company under this Agreement shall be binding on its successors in title.
- 8.10. **Release of obligations:** Any liability to the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the

Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them as regards any person under such liability without prejudicing the rights of the Joint Sponsors, the Joint Sponsor-Overall Coordinators, 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 rights of any of the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries) against any other person under the same or a similar liability.

- 8.11. **Consideration:** The Company has entered into this Agreement, and agreed to give the representations, warranties and undertakings herein, in consideration of the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries agreeing to enter into this Agreement on the terms 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 action, suit or proceeding) shall be made against any Indemnified Party by, and no Indemnified Party shall be liable to, the Company to recover any loss, damage, payment, cost, charge, expense or Taxation which the Company may suffer or incur (“**Company’s Losses**”) by reason of or in any way arising out of the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein and in the Hong Kong Public Offering Documents, the performance by the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries of their obligations hereunder or otherwise in connection with the Global Offering, the allotment or issue of the Hong Kong Offer Shares or the preparation or despatch of the Hong Kong Public Offering Documents, provided that the foregoing, which for the avoidance of doubt, except in relation to the matters as provided in Clause 3.9, shall not exclude any liability of any Indemnified Party for such Company’s Losses which have been finally judicially determined by a court of competent jurisdiction or an arbitral tribunal to have arisen primarily out of such Indemnified Party’s gross negligence, wilful default or fraud.
- 9.2. **Indemnity:** The Company undertakes to indemnify, hold harmless and keep each of the Indemnified Parties fully indemnified, on an after-Taxation basis, against (i) all actions, proceedings, or investigations, 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 individually, a “**Proceeding**”), and (ii) all losses, claims, damages, liabilities, costs and expenses (including legal and other costs and expenses reasonably incurred in

connection with the investigation, preparation, defense or settlement of any actual or potential claim, action, proceeding, inquiry or investigation arising therefrom in which any Indemnified Party is involved in any capacity, whether or not it is a party) (“**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 execution, delivery and performance by the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them of their or its obligations and roles under this Agreement or the Hong Kong Public Offering Documents or in connection with the Global Offering, including but not limited to their respective roles and responsibilities under the Code of Conduct as a sponsor-overall coordinator, overall coordinator, capital market intermediary or otherwise, as applicable; or
- 9.2.2. the issue, publication, distribution, use or making available of any of the Hong Kong Public Offering Documents and the PHIP, and any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Overall Coordinators, the Hong Kong Underwriters or any of them) (the “**Related Public Information**”); or
- 9.2.3. the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares; or
- 9.2.4. any material breach on the part of the Company or any action or omission of any Group Company resulting in a material breach of any of the provisions of the Articles of Association, this Agreement or the International Underwriting Agreement; or
- 9.2.5. any of the Warranties being untrue, inaccurate or misleading in any material respect or having been breached in any material respect or being alleged to be untrue or inaccurate or misleading in any material respect or alleged to have been breached in any material respect; or
- 9.2.6. any of the Related Public Information containing any untrue, incorrect or inaccurate or alleged untrue statement of a material fact, or omitting or being alleged to have omitted a material 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 therein, for the purpose of making an informed assessment of the assets, liabilities, financial position, profits and losses and prospects of the Company and the rights attaching to the Hong Kong Offer Shares; or
- 9.2.7. any breach of the Laws of any country or territory resulting from the distribution of any of the Hong Kong Public Offering Documents, and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents and this Agreement and the International Underwriting Agreement; or

- 9.2.8. the Global Offering failing or being alleged to fail to comply with the requirements of the Listing Rules or the CSRC Rules in any material respect or any Laws or statute or statutory regulation of Hong Kong, or any condition or term of any Approvals and Filings (including CSRC Filings) in connection with the Global Offering; or
- 9.2.9. any failure or alleged failure by the Company, or any of the directors or the supervisors of any Group Company to comply with their respective obligations under the Listing Rules in any material respect, the Articles of Association or applicable Laws (including the failure or alleged failure to complete truthfully, completely and accurately the relevant declarations and undertaking with regard to the Directors for the purpose of the Hong Kong Public Offering) in connection with the Global Offering; or
- 9.2.10. the CSRC Filings relating to or in connection with the Global Offering, containing any untrue, incorrect or inaccurate or alleged untrue, incorrect or inaccurate statement of 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 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,

provided that the indemnity provided for in Clause 9.2 shall not, except in relation to the matters as provided in Clause 3.9, apply in respect of any Indemnified Party if any such Loss suffered or incurred by such Indemnified Party is finally judicially determined by a court of competent jurisdiction or an arbitral tribunal to have arisen primarily out of the gross negligence, wilful default or fraud on the part of such Indemnified Party. The non-application of the indemnity provided for in Clause 9 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

- 9.3. **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 Company of the institution of such Proceeding, provided, however, that the omission to so notify the Company shall not relieve the Company from any liability which it may have to any Indemnified Party under this Clause 9 or otherwise. The Company 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 consent of the Joint Sponsors and the Overall Coordinators (on behalf of any Indemnified Parties), that counsel to the Company shall not also be counsel to the Indemnified Parties. Unless the Joint Sponsors and the Overall Coordinators (on behalf of any Indemnified Parties) consent to counsel to the Company acting as counsel to such Indemnified Parties in such Proceeding, the Joint Sponsors and the Overall Coordinators (on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to any local counsel) in such Proceeding. The fees and expenses of separate counsel to any Indemnified Parties reasonably incurred shall be borne by the Company and paid as incurred.

- 9.4. **Settlement of claims:** The Company shall not, without the prior written consent of an Indemnified Party, effect any settlement or compromise of, or consent to the entry of any judgment with respect to, any 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 to the entry of judgment includes and must include an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgment, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Laws) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against the Company under this Agreement. The Indemnified Party shall not be required to obtain consent from the Company with respect to such settlement or compromise or consent to judgment. The Company 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, effected with the consent of the Company (whose consent shall not be unreasonably withheld), 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 rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at law or otherwise and the obligations of the Company shall be in addition to any liability which the Company may otherwise have.
- 9.5. **Arrangements with advisors:** If the Company enters into any agreement or arrangement with any advisor for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the advisor to the Company or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such advisor to the Company or to any other person arising out of the performance of its duties under this Agreement, the Company shall:
- 9.5.1. not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Company would not have been entitled to recover from such Indemnified Party; and
- 9.5.2. 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.
- 9.6. **Costs:** For the avoidance of doubt, the indemnity under this Clause 9 shall cover all Losses which any Indemnified Party may suffer, incur or pay in disputing, investigating, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this Clause 9.

- 9.7. **Payment free from counterclaims/set-offs:** All payments made by the Company under this Clause 9 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Laws. If the Company makes a deduction or withholding under this Clause 9, the sum due from the Company 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.
- 9.8. **Taxation:** If a payment under this Clause 9 will be or has been subject to Taxation, the Company shall pay the relevant Indemnified Party 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, but excluding any Taxes to the extent imposed as a result of the Indemnified Party's failure to timely provide information or certification as reasonably requested by the Company that would have reduced or eliminated such Taxes) 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.
- 9.9. **Full force:** The foregoing provisions of this Clause 9 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed and the matters and arrangements referred to or contemplated in this Agreement having been completed or the termination of this Agreement.

10 FURTHER UNDERTAKINGS

- 10.1. **Compliance by the Company:** The Company undertakes to the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that it shall comply in a timely manner with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the Listing Rules, the CSRC Rules and all requirements of the Stock Exchange, the SFC, the CSRC or any other Authority and all applicable Laws in respect of or by reason of the matters contemplated by this Agreement and otherwise in connection with the Global Offering, including but without limitation to:
- 10.1.1. doing all such things (including but not limited to providing all such information and paying all such fees) as are necessary to ensure that Admission is obtained and not cancelled or revoked;
 - 10.1.2. obtaining or making all necessary Approvals and Filings (including the CSRC Filings) with the Registrar of Companies in Hong Kong, the Stock Exchange, the SFC and the CSRC;
 - 10.1.3. making available for inspection online on the website of the Company at jingdongindustrials.com and the website of the Stock Exchange at www.hkexnews.hk, the documents referred to in the section headed

“Appendix V – Documents Delivered to the Registrar of Companies and Available on Display” of the Hong Kong Prospectus for the period stated therein;

- 10.1.4. not to make, issue, publish, distribute or otherwise make available directly or indirectly to the public any announcement, press release or listing document (as defined in the Listing Rules) in relation to the Global Offering without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) (such consent not to be unreasonably withheld or delayed);
- 10.1.5. procuring that none of the Company and/or any member of the Group, and/or any of their respective directors, officers, employees, Affiliates and/or agents, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth day immediately following the date of the execution of the International Underwriting Agreement;
- 10.1.6. subject to any waiver granted by the Stock Exchange, procuring that no core connected person (as defined in the Listing Rules) of the Company and no close associate (as defined in the Listing Rules) of Directors will itself (or through a company controlled by it), apply for Hong Kong Offer Shares either in its own name or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any core connected person, close associate of Directors, controlled company or nominee, it shall forthwith notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters);
- 10.1.7. 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 Hong Kong Prospectus;
- 10.1.8. prior to the expiration of the period of 30 calendar days after the last day for the lodging of applications under the Hong Kong Public Offering, where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including, without limitation, the CSRC Rules), promptly notifying the CSRC or the relevant Authority in the PRC and providing it with such material information in accordance with the applicable Laws, and notifying the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) of such material information to the extent permitted by the applicable Laws;

- 10.1.9. giving necessary assistance, and using reasonable endeavors to procure the members of the Group and/or any of their respective directors, officers, employees, Affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to give necessary assistance to each of the Joint Sponsors, the Overall Coordinators, the Underwriters and the Capital Market Intermediaries, to meet its obligations and responsibilities to provide materials, information and documents to the Stock Exchange, the SFC, the CSRC under the Code of Conduct (including without limitation under 21.3 and 21.4 thereof), the Listing Rules (including without limitation Chapter 3A and paragraph 19 of Appendix F1 thereof) and the CSRC Rules.
- 10.2. **Information:** The Company further undertakes that it shall provide to the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries all such information as known to it or which on due and careful enquiry ought reasonably to be known to it and whether relating to the Group or the Company or otherwise as may be required by the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) in connection with the Global Offering for the purposes of complying with any requirements of applicable Laws or of the Stock Exchange or of the SFC or of the CSRC or of any other relevant Authority.
- 10.3. **Hong Kong Share Registrar and White Form eIPO Service Provider:** The Company undertakes to the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that it shall, use best endeavours to, procure that the Hong Kong Share Registrar and the White Form eIPO Service Provider shall do all such acts and things as may be required to be done by it in connection with the Global Offering and the transactions contemplated herein.
- 10.4. **Receiving Banks:** The Company undertakes to the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that it shall, use best endeavours to, procure that the Receiving Banks shall do all such acts and things as may be required to be done by them in connection with the Global Offering and the transactions contemplated herein.
- 10.5. **Restrictive covenants:** The Company further undertakes to the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that the Company will:
- 10.5.1. not, and to procure that no Group Company will, enter into any commitment or arrangement which could reasonably be expected to have a Material Adverse Change or adversely affect the Global Offering;

- 10.5.2. not, and to procure that no Group Entities will, take any steps which would be materially inconsistent with any expression of policy, expectation or intention in the Hong Kong Prospectus; and
 - 10.5.3. not amend any of the terms of the appointments of the Hong Kong Share Registrar, the Nominee, the Receiving Banks and the White Form eIPO Service Provider without the prior written consent of the Joint Sponsors and the Overall Coordinators.
- 10.6. **Maintain listing and regulatory and other compliance:** The Company hereby undertakes to each of the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that it will comply with all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the Stock Exchange, the CSRC and any other Authority) in connection with the application for listing on the Stock Exchange, including:
- 10.6.1. maintaining a listing for and refraining from taking any action that could jeopardise the listing status of, the Shares on the Main Board, 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 Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;
 - 10.6.2. delivering to the Stock Exchange as soon as practicable before the commencement of dealings in the Shares on the Stock Exchange the declaration to be signed by a Director and the company secretary of the Company in the form set out in Form F as published in Regulatory Forms pursuant to the Listing Rules; and
 - 10.6.3. procuring that the audited accounts of the Company for its financial year ending December 31, 2025 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountant set out in Appendix I to the Hong Kong Prospectus.
- 10.7. **Internal control:** The Company hereby undertakes to the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that it will ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant and any recommended measures proposed by the Internal Control Consultant have been, are being or will as soon as practicable be rectified or improved in accordance with the recommendations as set out in its internal control report to allow compliance by the Company and its Board with all applicable Laws.

10.8. **Significant changes:** If, at any time up to March 31, 2026, there is a significant change which renders or is capable of rendering any information contained in the Hong Kong Offering Documents untrue, inaccurate or misleading in any material respect, then the Company shall:

- (a) provide full particulars thereof as soon as reasonably practicably to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- (b) if so required by the Joint Sponsors or the Overall Coordinators, inform the Stock Exchange and the SFC of such change or matter;
- (c) if so required by the Stock Exchange, promptly amend and/or prepare and deliver to the Stock Exchange for approval, documentation containing details thereof in a form agreed by the Joint Sponsors and the Overall Coordinators and publish such documentation in such manner as the Stock Exchange may require, or the Joint Sponsors and the Overall Coordinators may reasonably 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. The Company hereby undertakes 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, “**significant**” means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules.

10.9. **Offer of the Shares:** The Company hereby undertakes to the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them:

- 10.9.1. not to, and not to permit any affiliate (as defined in Rule 501(b) of Regulation D under the Securities Act) of the Company to, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) which could be integrated with the sale of the Offer Shares in a manner which would require the registration under the Securities Act of the Offer Shares;
- 10.9.2. not to solicit any offer to buy or offer or sell the Offer Shares by means of any form of general solicitation or general advertising (as such terms are used in Regulation D under the Securities Act) or in any manner involving a public offering within the meaning of Section 4(2) of the Securities Act; and

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

10.10. **General:** Without prejudice to the foregoing obligations, the Company hereby undertakes with the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that it shall do all such other acts and things as may be reasonably required to be done by it to carry into effect the Global Offering in accordance with the terms thereof.

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

11 TERMINATION

11.1. **Termination by the 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 Listing Date:

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 the Cayman Islands, Hong Kong, the PRC or the United States (each a “**Relevant Jurisdiction**”); or
- (b) any change or development, or any event or series of events likely to result in or representing a change or development, in local, national, regional or international financial, political, economic, currency market, fiscal or regulatory conditions or any monetary or trading settlement system (including, without limitation, conditions in stock markets, money and foreign exchange markets and inter-bank markets, a change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States) in or affecting any Relevant Jurisdiction; or
- (c) any event or series of events in the nature of force majeure (including, without limitation, fire, explosion, earthquake, flooding, tsunami, volcanic eruption, acts of war (whether declared or not), acts of terrorism (whether or not responsibility has been claimed), acts of God); or

- (d) any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or other state of emergency or calamity or crisis in whatever form in or directly or indirectly affecting any Relevant Jurisdiction; or
- (e) trading in securities generally on the Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market shall have been suspended or materially limited; or
- (f) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent Authority), New York (imposed at Federal or New York State level or other competent Authority), or any Relevant Jurisdiction or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in any Relevant Jurisdiction; or
- (g) any contravention by the Company, any Group Entity or any of their respective directors or supervisors or senior management (if applicable) of the Companies Ordinance, the Company Law of the PRC, the Listing Rules or the CSRC Rules; or
- (h) a prohibition on the Company for whatever reason from allotting, issuing or selling the Offer Shares (including the Over-allotment Option Shares) pursuant to the terms of the Global Offering,

which, in any such case individually or in the aggregate, in the reasonable opinion of the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters): (A) is or will be or is likely to be materially adverse to, or materially and prejudicially affects, the assets, liabilities, business, general affairs, management, shareholder's equity, profit, losses, results of operations, position or condition (financial or otherwise), or prospects of the Group; or (B) has or will have or is likely to have a material adverse effect on the success of the Global Offering or the level of Offer Shares being applied for or accepted or subscribed for or purchased or the distribution of Offer Shares and/or has made or is likely to make it impracticable or inadvisable or incapable 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) makes or will make it or is likely to make it impracticable or inadvisable or incapable to proceed with the Hong Kong Public Offering and/or the Global Offering or the delivery of the Offer Shares on the terms and in the manner contemplated by the Hong Kong Prospectus, the Formal Notice, the Preliminary Offering Circular or the Offering Circular; or (D) would have or is likely to have the effect of making a part of this Agreement (including underwriting) incapable of performance in accordance with its terms or which prevents

the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

11.1.2. there has come to the notice of the Joint Sponsors, the Overall Coordinators or any of the Hong Kong Underwriters:

- (a) that any statement contained in the Hong Kong Public Offering Documents or the Preliminary Offering Circular was or has become untrue, incorrect or misleading in a material respect or any forecasts, estimate, expressions of opinion, intention or expectation expressed in the foregoing documents are not fair and honest in a material respect, when taken as a whole; or
- (b) any material breach of any of the obligations (including the Warranties) of the Company under this Agreement; or
- (c) any person (other than the Joint Sponsors) has withdrawn its consent to being named in any of the Hong Kong Public Offering Documents, or to the issue of any of the Hong Kong Public Offering Documents; or
- (d) Admission is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the Admission is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or
- (e) an order or a petition being presented for the winding-up or liquidation of the Company or any Group Entity, or the Company or any Group Entity making any composition or arrangement with its creditors or entering into a scheme of arrangement or any resolution being passed for the winding-up of the Company or any Group Entity or a provisional liquidator, receiver or manager being appointed over all or part of the assets or undertaking of the Company or any Group Entity or anything analogous thereto occurs in respect of the Company or any Group Entity; or
- (f) any material adverse change in the earnings, results of operations, business affairs, business or management prospects, financial or trading position or conditions (financial or otherwise) of the Group taken as a whole; or
- (g) the Company has withdrawn the Hong Kong Public Offering Documents (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering; or

- (h) any non-compliance of the CSRC Filings with the CSRC Rules rendering the Approvals and Filings related thereto no longer effective or valid.

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

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

- 11.2.1. each of the parties hereto shall cease to have any rights or obligations under this Agreement, save in respect of the provisions of this Clause 11.2 and Clauses 7.3, 7.4, 7.5, 9, 13 to 19 and any rights or obligations which may have accrued under this Agreement prior to such termination;
- 11.2.2. with respect to the Hong Kong Public Offering, all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 4.4 and/or by the Overall Coordinators pursuant to Clause 4.8 and/or by successful applicants under valid applications under the Hong Kong Public Offering shall be refunded forthwith (in the latter case, the Company shall procure that the Hong Kong Share Registrar and the Nominee dispatch refund cheques or e-refund payment instructions to all applicants under the Hong Kong Public Offering in accordance with the Registrar's Agreement and the Receiving Banks' Agreement).

12 RESTRICTION ON ISSUE OR DISPOSAL OF SECURITIES

12.1. Lock-up on the Company: The Company hereby undertakes to each of the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that except for (i) issuance of the Offer Shares pursuant to the Global Offering (including pursuant to the Over-allotment Option) and (ii) issuance of any Shares pursuant to the Share Incentive Plans at any time after the date of this Agreement up to and including the date falling six months after the Listing Date (the "**First Six Month Period**"), it will not, without the prior written consent of 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, 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, any Shares or other securities of the Company, or any interest in any of the foregoing (including, without limitation, any

securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company 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

- 12.1.2. enter into any swap, derivative 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 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 other securities of the Company); 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 effect any transaction specified in Clause 12.1.1, 12.1.2 or 12.1.3 above or announce any intention to do so,

in each case, whether any of the transactions specified in Clause 12.1.1, 12.1.2 or 12.1.3 above is to be settled by delivery of Shares or other equity securities of the Company, as applicable, or in cash or otherwise (whether or not the issue of such Shares or other shares or equity securities will be completed within the First Six-Month Period).

- 12.2. **Maintenance of initial free float and public float:** The Company agrees and undertakes to each of the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that it will:

- 12.2.1. comply with the initial free float requirements specified in the Listing Rules (“**the Initial Free Float Requirements**”); and
- 12.2.2. comply with the minimum public float requirements specified in the Listing Rules or any waiver granted and not revoked by the Stock Exchange (the “**Minimum Public Float Requirement**”).

The Company further undertakes that it will not effect any purchase of the Shares, or agree to do so, which may reduce the holdings of the Shares held by the public (as defined in Rule 8.24 of the Listing Rules) to below the Minimum Public Float Requirement on or before the date falling six months after the Listing Date without first having obtained the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Kong Underwriters).

- 12.3. **Full force:** The undertakings in this Clause 12 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed.

13 ANNOUNCEMENTS

- 13.1. **Restrictions on announcements:** No announcement concerning this Agreement, or any matter contemplated herein shall be made or despatched by the Company (or by any of its directors, officers, employees, consultants, advisers or agents) during the period of 30 days after the last day for lodging applications under the Hong Kong Public Offering without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) except in the event and to the extent that any such announcement is required by applicable Laws or required by any securities exchange or regulatory or governmental body to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange and the SFC, whether or not the requirement has the force of law and any such announcement so made by any of the parties shall be made only after consultation with the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and after the Joint Sponsors and the Overall Coordinators 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 issuers thereof.
- 13.2. **Full force:** The restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering 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 their respective Affiliates, directors, officers, employees, advisers or agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or the other parties to this Agreement.
- 14.2. **Exceptions:** Any party hereto may disclose, or permit its Affiliates, its and their respective directors, officers, employees, advisers 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 and the SFC, whether or not the requirement of information has the force of law;
 - 14.2.3. disclosed to the professional advisors, auditors and internal auditors of such party;
 - 14.2.4. the information has come into the public domain through no fault of such party;

- 14.2.5. 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; or
- 14.2.6. the other parties have given prior written approval to the disclosure (and in the case of the Hong Kong Underwriters, by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)), such approval not to be unreasonably withheld;

provided that, in the case of Clause 14.2.5, 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 remain in full force and effect notwithstanding the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

15 TIME OF THE ESSENCE

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

16 INVALIDITY

If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.

17 NOTICES

- 17.1. **Language:** All notices or other communication delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in the English language.
- 17.2. **Time of notice:** Any such notice or other communication shall be addressed as provided in Clause 17.3 and if so addressed, shall be deemed to have been duly given or made as follows:
 - 17.2.1. if sent by personal delivery, upon delivery at the address of the relevant party;
 - 17.2.2. if sent by post, two Business Days after the date of posting;
 - 17.2.3. if sent by airmail, five Business Days after the date of posting;
 - 17.2.4. if sent by e-mail, when it is transmitted, provided that in the event e-mail notice is transmitted during non-business hours, the effective date and time of notice is the first hour of the next business day after transmission;

17.2.5. if sent by facsimile, when despatched with confirmed receipt as evidenced by the transmission report generated at the end of the transmission of such facsimile by the facsimile machine used for such transmission.

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

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

If to the **Company:**

Address: 17/F, Building A, No. 18 Kechuang 11th Street,
Yizhuang Economic and Technological
Development Zone,
Daxing District, Beijing 101111, PRC
E-mail: legalnotice@jd.com
Attention: Legal Department, Jing Gao (高静)

with a copy (which shall not constitute notice) to:

Address: 3/F, JD Building No.4, Beijing Economic and
Technological Development Zone, Beijing,
People's Republic of China
E-mail: wangxuedong@jd.com; iris.liu@jd.com
Attention: Xuedong Wang (王雪东); Iris Liu (刘宇宏)

If to **BofA:**

Address: 55/F, Cheung Kong Center, 2 Queen's Road
Central, Central, Hong Kong
Fax: +852 3009 0861
E-mail: dg.project_miracle_2023@bofa.com
Attention: Project Miracle – ECM

If to **Goldman Sachs:**

Address: 68/F, Cheung Kong Center, 2 Queen's Road
Central, Central, Hong Kong
Fax: +852 2978 0440
E-mail: gs-miracle2023-ecm@gs.com
Attention: Syndicate Desk, Equity Capital Markets; Project
Miracle

If to **HTI Capital:**

Address: Suites 3001-3006 and 3015-3016, One International
Finance Centre, 1 Harbour View Street, Central,
Hong Kong
E-mail: project.miracle@htisec.com
Attention: Project Miracle – COF

If to **HTI Securities:**

Address: 28/F, 30/F Suites 3001-10 and 3015-16, One
International Finance Centre, No.1 Harbour View
Street, Central, Hong Kong
Fax: +852 2840 5295
E-mail: project.miracle@htisec.com
Attention: Project Miracle – ECM

If to UBS Securities

Address: 52/F Two International Finance Centre, 8 Finance
Street, Central, Hong Kong
Fax: +852 3712 3885
E-mail: ol-gb+-project_miracle@ubs.com
Attention: ECM team

If to UBS HK :

Address: 52/F Two International Finance Centre, 8 Finance
Street, Central, Hong Kong
Fax: +852 3712 3885
E-mail: ol-gb+-project_miracle@ubs.com
Attention: ECM team

If to Huatai:

Address: 62/F, The Center, 99 Queen's Road Central,
Central, Hong Kong
Fax: +852 3544 3884
E-mail: projectmiracle2025@htsc.com
Attention: ECM team

If to any of the Hong Kong Underwriters, to the address and fax number or e-mail address 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, facsimile number or e-mail address 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 IMMUNITY

18.1. **Governing law:** This Agreement, including this dispute resolution Clause, shall be governed by and construed in accordance with the laws of Hong Kong.

18.2. **Arbitration:** Any dispute, controversy or claim arising in any way out of or in connection with this Agreement (including without limitation: (1) any issue

regarding contractual, pre-contractual or non-contractual rights, obligations or liabilities; and (2) any issue as to the existence, validity, breach or termination of this Agreement) shall be referred to and finally resolved by binding arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) in accordance with the HKIAC Adminstrated Arbitration Rules in force when the Notice of Arbitration is submitted accordingly (the “**Rules**”), which Rules are deemed to be incorporated by reference into this Clause and as may be amended by the rest of this Clause. The seat of arbitration shall be Hong Kong. This arbitration agreement shall be governed by the laws of Hong Kong.

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

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

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

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. **Service of documents:** 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. These documents may, however, be served in any other manner allowed by Law.

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 consent of the other parties hereto, provided that the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries 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.

- 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). Without prejudice to the generality of the foregoing, the Company agrees and acknowledges that any amendment or supplement to the Offering Documents or any of them (whether made pursuant to Clause 8.7 or otherwise) or any announcement, issue or publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them, of such amendment or supplement to any of the Offering Documents subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or result in the loss of any rights hereunder of the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as the case may be, to terminate this Agreement or prejudice any other rights of the Joint Sponsors, the Joint Global Coordinators, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, 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).
- 19.4. **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, and in the case of the Joint Sponsors, also together with the respective engagement letter between the Company and each of the Joint Sponsors only in their respective capacity as a Joint Sponsor, and in the case of the Overall Coordinators, also together with the respective engagement letters between the Company and each of the Overall Coordinators only in their respective capacity as an Overall Coordinator, constitutes the entire agreement amongst the Company, the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes (other than (i) the engagement letter between the Company and each of the Joint Sponsors and (ii) the engagement letters between the Company and each of the Overall Coordinators) 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**”). Each party hereto acknowledges that in entering into this Agreement on the terms set out in this Agreement, it is not relying upon any Pre-contractual Statement which is not expressly set out herein or the documents referred to herein. No party shall have any right of action (except in the case of fraud) against any other party to this Agreement arising out of or in connection with any Pre-contractual Statement except to the extent that such Pre-contractual Statement is incorporated into this Agreement or the documents referred to herein.

- 19.6. **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto. Without prejudice to clause 19.11.2, no consent of any third party is required with respect to any variation, amendment, waiver, termination to this Agreement.
- 19.7. **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.
- 19.8. **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 authorises 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 sole discretion in the exercise of all rights and discretions granted to the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries or any of them under this Agreement and authorises the Overall Coordinators in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.
- 19.9. **Taxation:** All payments to be made by the Company under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all present or future Taxes unless such withholding or deduction is required by law. If any Taxes are required by law to be deducted or withheld in connection with such payments, the Company 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, provided that no such additional amounts will be payable in respect of withholding or deduction for or on account of any income taxes imposed in respect of net income of a Hong Kong Underwriter, Overall Coordinator, Joint Global Coordinator or Capital Market Intermediary or any other Taxes imposed on a Hong Kong Underwriter, Overall Coordinator, Joint Global Coordinator or Capital Market Intermediary as a result of such Hong Kong Underwriter, Overall Coordinator, Joint Global Coordinator or Capital Market Intermediary having a connection with the relevant taxing jurisdiction such as carrying on a business through a permanent establishment in that jurisdiction other than a connection arising solely as a result of the transactions contemplated hereunder.
- 19.10. **A. Recognition of the U.S. Special Resolution Regimes:** (a) In the event that any of the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall

Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such party of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States. (b) In the event that any of the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries that is a Covered Entity or a BHC Act Affiliate of such party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

B. EU Bail-In: Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the BRRD Party and the BRRD Counterparties, the BRRD Counterparties acknowledge and accept that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledge, accept, and agree to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the BRRD Party to any BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of such BRRD Party or another person, and the issue to or conferral on the relevant BRRD Counterparties of such shares, securities or obligations;
 - (iii) the cancellation of the BRRD Liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

As used herein for EU Bail-In, “**Bail-in Legislation**” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or

requirement as described in the EU Bail-in Legislation Schedule from time to time; “**Bail-in Powers**” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation; “**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms; “**EU Bail-in Legislation Schedule**” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <https://www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule>; “**BRRD Liability**” means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised; “**Relevant Resolution Authority**” means the resolution authority with the ability to exercise any Bail-in Powers in relation to the BRRD Party; “**BRRD Party**” means any Underwriter subject to Bail-in Powers; “**BRRD Counterparties**” refers to any party to this Agreement to whom the BRRD Party owes a BRRD Liability under or in connection with this Agreement from time to time.

- 19.11. **Right of Third Parties:** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Right of Third Parties) Ordinance, and to the extent otherwise set out in this Clause 19.10:
- 19.11.1. Indemnified Parties may enforce and rely on Clause 9 to the same extent as if they were a party to this Agreement. An assignee pursuant to Clause 19.1 may enforce and rely on this Agreement as if it were a party; and
 - 19.11.2. this Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 19.11.1.
- 19.12. **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.
- 19.13. **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.

SCHEDULE 1

THE HONG KONG UNDERWRITERS

<u>Hong Kong Underwriter</u>	<u>Maximum number of Hong Kong Offer Shares to be underwritten</u>	<u>Percentage to be underwritten</u>
Merrill Lynch (Asia Pacific) Limited	See below	See below
Address: 55/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong		
Fax: +852 3009 0861		
Goldman Sachs (Asia) L.L.C.	See below	See below
Address: 68/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong		
Fax: +852 2978 0440		
Haitong International Securities Company Limited	See below	See below
Address: 28/F, 30/F Suites 3001-10 and 3015-16, One International Finance Centre, No.1 Harbour View Street, Central, Hong Kong		
Fax: +852 2840 5295		
UBS AG Hong Kong Branch	See below	See below
Address: 52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong		
Fax: +852 3712 3885		
Huatai Financial Holdings (Hong Kong) Limited	See below	See below
Address: 62/F, The Center, 99 Queen's Road Central, Central, Hong Kong		
Fax: +852 3544 3884		

ABCI Securities Company Limited	See below	See below
Address: 11/F, Agricultural Bank of China Tower, 50 Connaught Road, Central, Hong Kong		
Fax: +852 2868 0320		
BOCI Asia Limited	See below	See below
Address: 26/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong		
Fax: +852 3988 6000		
CLSA Limited	See below	See below
Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong		
Fax: +852 2169 0801 / +852 2868 0189		
CMBC Securities Company Limited	See below	See below
Address: 45/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong		
Fax: +852 3753 3668		
Futu Securities International (Hong Kong) Limited	See below	See below
Address: 34/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong		
Fax: +852 2523 6588		
The Hongkong and Shanghai Banking Corporation Limited	See below	See below
Address: 1 Queen's Road Central, Hong Kong		
Fax: +852 3409 1840		
ICBC International Securities Limited	See below	See below
Address: 37/F ICBC Tower, 3 Garden Road, Hong Kong		
Fax: +852 2683 3340		
Orient Securities (Hong Kong) Limited		

Address: 28th and 29th Floor, 100 Queen's Road
Central, Hong Kong

Fax: +852 2259 9188

<u>Total</u>	<u>21,121,000</u>	<u>100%</u>

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

$$A = B/C \times 21,121,000$$

where:

“A” is the number of the Hong Kong Offer Shares underwritten by the relevant Hong Kong Underwriter, provided that: (i) any fraction of an Hong Kong Offer Share shall be rounded to the nearest whole number of Hong Kong Offer Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 21,121,000 and (iii) the number underwritten by each Hong Kong Underwriter may be adjusted as may be agreed by the Company and the Hong Kong Underwriters.

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

“C” is the aggregate number of Firm Shares (as defined in the International Underwriting Agreement) which all the Hong Kong Underwriters or any of their respective Affiliates have agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement.

SCHEDULE 2

THE WARRANTIES

The Company represents and warrants to each of the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries as follows:

1. Hong Kong Offering Documents

- 1.1 (A) None of the Hong Kong Public Offering Documents 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, and (B) no individual Supplemental Offering Material conflicted or will conflict with the Hong Kong Public Offering Documents in any material respects (as used herein, “**Supplemental Offering Material**” means any “written communication” (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares including without limitation, any roadshow material and press releases relating to the Offer Shares that constitutes such written communication, other than the Hong Kong Public Offering Documents or amendments or supplements thereto); provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with written information furnished to the Company directly or indirectly by or on behalf of the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries expressly and specifically for use therein. For the purposes of this paragraph, the only information furnished in writing to the Company by or on behalf of the Hong Kong Underwriters expressly and specifically for use in the Hong Kong Public Offering Documents, is the names, addresses and logos of the Hong Kong Underwriters.
- 1.2 The Company (including, without limitation, its agents and representatives, other than the Hong Kong Underwriters and the International Underwriters in their capacity as such) has not made, used, authorized, approved or referred to any Supplemental Offering Material, without the prior consent of the Overall Coordinators.
- 1.3 The Hong Kong Public Offering Documents contain or include (A) all material information and particulars required of a prospectus and/or listing document to comply with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules and all other Laws so far as applicable to any of the foregoing, the Global Offering and/or the listing of the Shares on the Stock Exchange (unless any such requirement has been waived or exempted by the relevant Governmental Authority), and (B) all

such material information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the businesses, assets and liabilities, financial position, profits and losses, and prospects of the Company and the rights attaching to the Shares.

2. CSRC Filings

- 2.1 Each of the CSRC Filings is complete, true and accurate in all material respects and not misleading and does not omit any material information which would make the statements made therein, in light of the circumstances under which they were made, misleading.
- 2.2 All information disclosed or made available in writing or orally in the CSRC Filings by or on behalf of the Company and/or any other member of the Group, and/or any of their respective directors, officers, employees, Affiliates or agents, to the Joint Sponsors, the Joint Global Coordinators, the Underwriters, the Overall Coordinators, the Reporting Accountants, and/or the legal and other professional advisers for the Company for the purpose of replying to queries and comments raised by the CSRC (including the answers and documents contained in the CSRC Filings, or provided for or in the course of due diligence or the discharge by the Joint Sponsors, the Joint Global Coordinators or the Underwriters of their obligations under all applicable Laws (including the CSRC Rules), or for the discharge by the Overall Coordinators of their respective obligations as an Overall Coordinator under the Code of Conduct, the Listing Rules and other applicable Laws) was so disclosed or made available in good faith and was, when given and, except as subsequently disclosed in the CSRC Filings or otherwise notified to the CSRC, remains complete, true and accurate in all material respects and not misleading, and there is no other material information which has not been provided the result of which would make the information so disclosed or made available misleading.
- 2.3 The Company has complied with all material requirements (including disclosure requirements) and timely submitted all requisite filings in connection with the Global Offering (including, without limitation, the CSRC Filing Report) pursuant to the CSRC Filing Rules, and the Company has not received any notice of rejection, withdrawal or revocation from the CSRC in connection with such CSRC Filings.

3. No Material Adverse Change

Except as otherwise stated therein, since the respective dates as of which information is given in the Hong Kong Public Offering Documents, (i) there has been no Material Adverse Change, (ii) there have been no transactions entered into by the Company or any of the Group Companies, other than those in the ordinary course of business, which are material and adverse with respect to the Company and the Group Companies considered as one enterprise, and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its

share capital. Since the date of the latest financial statements included in the Hong Kong Public Offering Documents, neither the Company nor any of the Group Companies has: (A) entered into or assumed any contract, (B) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, or (C) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities) that would, in the case of any of clauses (A) through (C) above, be material and adverse to the Company and the Group Companies, taken as a whole, and that are not otherwise described in the Hong Kong Public Offering Documents.

4. Title to Property

Neither the Company nor any of the Major Subsidiaries owns any real property as of the date of this Agreement. Except as disclosed (if any) in the Hong Kong Public Offering Documents, all of the leases and subleases of the Company and the Major Subsidiaries, and under which the Company or any of the Major Subsidiaries holds properties described in the Hong Kong Public Offering Documents, are in full force and effect except for those which would not, singly or in the aggregate, result in a Material Adverse Change. Neither the Company nor any of the Major Subsidiaries has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any of the Major Subsidiaries under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or any of the Major Subsidiaries to the continued possession of the leased or subleased premises under any such lease or sublease, except for those which would not, singly or in the aggregate, result in a Material Adverse Change.

5. Organization and Good Standing

- 5.1 Each of the Company and the Major Subsidiaries has been duly incorporated or organized and is validly existing in good standing (to the extent such concept is applicable) under the Laws of the jurisdiction of its incorporation or organization, has full corporate or similar power and authority to own, lease and operate its properties and to conduct its business and is duly qualified to transact business and is in good standing (to the extent such concept is applicable) in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or assets or the conduct of business, except where the failure to so qualify or to be in good standing would not reasonably be expected to have a Material Adverse Change.
- 5.2 The Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance. Save for any requirements that have been or will be waived by the Governmental Authorities which have been disclosed in the Hong Kong Public Offering Documents, the memorandum of association, articles of association and other constitutive documents and the business registration certificate of the Company comply with the applicable Laws of Hong Kong (including, without limitation, the Listing Rules) and the requirements of the Laws of the Cayman Islands and are in full force and effect.

6. Validity of Consolidated Affiliated Entity Agreements

- 6.1 Each of Suqian JINGDONG Baoying Information Technology Co., Ltd. and Jiangsu Jucheng Space Technology Co., Ltd. has the legal right, power and authority (corporate and other) to enter into and perform its obligations under each of the agreements and transactions in connection with the consolidated affiliated entity arrangements as described in the CSRC Filings, the Hong Kong Public Offering Documents (collectively, the “**Service Agreements**”) to which it is a party and has taken all necessary corporate action to authorize the execution, delivery and performance of, and has authorized, executed and delivered, each of the Service Agreements to which it is a party; and each of the Service Agreements to which it is a party constitutes a valid and legally binding obligation of such entity, as the case may be, 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.
- 6.2 Each of the Service Agreements is in proper legal form under the Law of the PRC for the enforcement thereof against each of the Consolidated Affiliated Entities, as the case may be, in the PRC without further action by any of such entities; and to ensure the legality, validity, enforceability or admissibility in evidence of each of the Service Agreements as set forth in the CSRC Filings, the Hong Kong Public Offering Documents, it is not necessary that any such document be filed or recorded with any court or other authority in the PRC, except that, in accordance with requirements of the Law of the PRC as of the date of this Agreement, (i) the exercise of the purchase options under each of the exclusive option agreements of the Service Agreements shall be approved by and/or registered with the relevant PRC Governmental Authorities; and (ii) the share pledge under each of the share pledge agreements of the Service Agreements shall be registered with the relevant PRC Governmental Authorities to effect the pledge thereunder; nor is it necessary that any stamp or similar tax be paid on or in respect of any of the Service Agreements. The share pledge under each of the share pledge agreements of the Service Agreements has been duly registered with the relevant PRC Governmental Authorities.

7. Non-Contravention of Consolidated Affiliated Entity Agreements

The execution and delivery by each of Suqian JINGDONG Baoying Information Technology Co., Ltd. and Jiangsu Jucheng Space Technology Co., Ltd. of, and the performance by such entity of its obligations under, each of the Service Agreements to which it is a party and the consummation by such entity of the transactions contemplated therein (the “**Service Activities**”) did not, do not and will not: (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which such entity is a party or by which such entity is bound or to which any of the properties or assets of such entity is bound or to which any of the properties or assets of such entity is subject, except where such conflict, breach, violation or default would not reasonably be expected to have a Material Adverse Change; (ii) result in any violation of the provisions of the articles of association or business license of such entity; or (iii) result in any violation of any

Laws of the PRC that are in effect as of the date hereof, including, but not limited to, the rules and regulations promulgated by the Ministry of Commerce, the State Administration of Industry and Commerce of the PRC and the State Administration of Foreign Exchange (the “SAFE”), except, in the case of (i) and (iii) above only, where such conflict, breach, violation or default would not reasonably be expected to have a Material Adverse Change; and except as disclosed (if any) in the Hong Kong Public Offering Documents, all the material Governmental Licenses (as defined below) required in connection with the Service Activities have been made or have been obtained unconditionally in writing, and no such Governmental License has been withdrawn or is subject to any condition precedent which has not been fulfilled, performed or waived.

8. Absence of Violations, Defaults and Conflicts

Neither the Company nor any of the Major Subsidiaries is (A) in violation of its charter, bylaws or similar organizational document, (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of the Major Subsidiaries is a party or by which it or any of them may be bound or to which any of the properties or assets of the Company or any of the Major Subsidiaries is subject (collectively, “**Agreements and Instruments**”), except for such defaults that would not, singly or in the aggregate, result in a Material Adverse Change, or (C) in violation of any Laws of any Governmental Authority (including any anti-monopoly, competition or similar Laws), except for such violations that would not, singly or in the aggregate, result in a Material Adverse Change and except as disclosed in the Hong Kong Public Offering Documents.

9. Possession of Licenses and Permits

Except as disclosed (if any) in the Hong Kong Public Offering Documents, each of the Company and the Major Subsidiaries possesses such permits, licenses, franchises, concessions, orders, approvals, consents and other authorizations issued by the appropriate Governmental Authorities necessary to own, lease, license and use its properties and assets and conduct its business in the manner described in the Hong Kong Public Offering Documents (collectively, “**Governmental Licenses**”) and has made all necessary declarations and filings with all Governmental Authorities, except where the failure so to possess, declare or file would not, singly or in the aggregate, result in a Material Adverse Change. Except as disclosed (if any) in the Hong Kong Public Offering Documents, the Company and the Major Subsidiaries are in compliance with the terms and conditions of all Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, result in a Material Adverse Change. All of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly or in the aggregate, result in a Material Adverse Change. Neither the Company nor any of the Major Subsidiaries has received any notice of action, suit, proceedings, investigation or inquiry relating to the revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change or modification of any Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Change. No Governmental Authority, in

its inspection, examination or audit of the Major Subsidiaries has reported findings or imposed penalties that have resulted or could reasonably be expected to have or result in any Material Adverse Change and, with respect to any such inspection, examination or audit, all findings have been properly rectified, all penalties have been paid and all recommendations have been adopted except for matters which would not, or could not, reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

10. Capitalization

The share capital of the Company is set forth in the section entitled “Share Capital” of the Hong Kong Public Offering Documents (except for subsequent issuances, if any, pursuant to reservations, agreements or employee benefit plans referred to in the Hong Kong Public Offering Documents or pursuant to the exercise of convertible securities or options referred to in the Hong Kong Public Offering Documents). The issued and outstanding share capital of the Company has been duly authorized, validly issued, is fully paid and non-assessable (except for the share capital to be issued under the Pre-IPO ESOP, the First Post-IPO Share Scheme and the Second Post-IPO Share Scheme). Except as otherwise disclosed in the Hong Kong Public Offering Documents, (i) all of the issued and outstanding share capital of each of the Major Subsidiaries incorporated or organized outside of the PRC has been duly authorized and validly issued, is fully paid and non-assessable, and the registered capital of each of the Major Subsidiaries established in the PRC has been paid in accordance with the payment schedule stipulated in their respective articles of association or similar organizational documents; (ii) all of the issued and outstanding share capital of each of the Major Subsidiaries is owned by the Company, directly or indirectly through subsidiaries, except for Jiangsu Jucheng Space Technology Co., Ltd. and its subsidiaries, which are controlled by the Company through contractual arrangements, and (iii) the issued and outstanding share capital of each of the Major Subsidiaries, to the extent owned by the Company directly or indirectly through subsidiaries, are free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity, except for Jiangsu Jucheng Space Technology Co., Ltd., the share capital of which has been pledged in favor of Suqian JINGDONG Baoying Information Technology Co., Ltd.

11. Due Authorization

The Company has full right, power and authority to execute and deliver this Agreement and the International Underwriting Agreement (collectively, the “**Transaction Documents**”) and to perform its obligations under the Transaction Documents; and all action required to be taken for the due and proper authorization, execution and delivery of each of the Transaction Documents and the consummation by it of the transactions contemplated under the Transaction Documents has been duly and validly taken.

12. Offer Shares

12.1 The Offer Shares and all other issued and outstanding share capital of the Company have been duly authorized; and will have attached to them the rights and benefits specified in the Company’s articles of association as described in the Hong Kong Public Offering Documents and will rank *pari*

passu in all respects with the existing issued Shares; the authorized equity capitalization of the Company conforms as to legal matters in all material respects to the description thereof set forth in the Hong Kong Public Offering Documents; all issued and outstanding ordinary shares of the Company are, and, when the Offer Shares sold by the Company have been allotted, issued and paid for in accordance with this Agreement or the International Underwriting Agreement, as applicable, such Offer Shares will be validly allotted, issued, fully paid and non-assessable, free of mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind and conform in all material respects to the description of such Offer Shares contained in the Hong Kong Public Offering Documents; except as disclosed in the Hong Kong Public Offering Documents, there are no outstanding rights (including, without limitation, preemptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any ordinary shares or other equity interest in the Company or any of the Major Subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any ordinary shares of the Company or any of such Major Subsidiaries, any such convertible or exchangeable securities or any such rights, warrants or options.

- 12.2 The International Offer Shares are eligible for resale under Rule 144A under the Securities Act and when the International Offer Shares are allocated, issued and delivered pursuant to the International Underwriting Agreement, the International Offer Shares will not be of the same class (within the meaning of Rule 144A under the Securities Act) as securities which are listed on a national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system.
- 12.3 There is no “substantial U.S. market interest” within the meaning of Regulation S under the Securities Act in the Offer Shares or securities of the Company of the same class as the Offer Shares.

13. Material Contracts and Connected Transactions

- 13.1 All contracts or agreements entered into within two years preceding the date of the Hong Kong Public Offering Documents (other than contracts entered into in the ordinary course of business) to which the Company or any of the Major Subsidiaries is a party and which are required to be disclosed as material contracts in the Hong Kong Public Offering Documents or filed therewith as material contracts with the Registrar of Companies in Hong Kong have been so disclosed or filed in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC, as applicable. No material contracts which have not been so disclosed or filed will, without the written consent of the Overall Coordinators, be entered into, nor will the terms of any material contracts so disclosed and filed be changed, prior to or on the Listing Date. Each of the contracts listed as being material contracts in the section of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed “Appendix IV—Statutory and General Information—B. Further Information About Our

Business—1. Summary of Material Contracts” has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.

- 13.2 In respect of the continuing connected transactions (as defined in the Hong Kong Listing Rules) of the Company (the “**Connected Transactions**”), (A) the statements set forth in the Hong Kong Public Offering Documents relating to the Connected Transactions are true and accurate in all material respects, and there are no facts or matters the omission of which would make any such statements misleading in any material respect, and there are no other Connected Transactions which are required to be disclosed under Chapter 14A of the Hong Kong Listing Rules and which have not been disclosed in the Hong Kong Public Offering Documents; (B) all information (including, without limitation, historical figures) disclosed or made available in writing by or on behalf of the Company or its Group Companies to the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries, the Reporting Accountants, the legal and other professional advisers to the Underwriters, the Stock Exchange and/or the SFC was so disclosed or made available in full and in good faith and, save as subsequently disclosed in the Hong Kong Public Offering Documents or notified to the Stock Exchange and/or the SFC, was and remains true and accurate in all material respects, and there is no other information which has not been provided the result of which would make the information so received misleading in any material respect; (C) the Connected Transactions disclosed in the Hong Kong Public Offering Documents have been entered into and carried out, and will be carried out, in the ordinary and usual course of business and on normal commercial terms and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole; (D) each of the Connected Transactions disclosed in the Hong Kong Public Offering Documents was and will be carried out by the Company and its Major Subsidiaries in compliance with all applicable Laws in all material respects; and (E) the Directors, including the independent non-executive Directors, reasonably consider that the duration and the annual cap of the agreements for the Connected Transactions is appropriate and in accordance with normal business practice.
- 13.3 Except as waived by the Stock Exchange and the SFC as disclosed in the Hong Kong Public Offering Documents, all the interests or short positions of each of the Directors in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the of the Securities and Futures Ordinance) 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 Hong Kong Listing Rules, in each case once the Offer Shares are listed, are fully and accurately disclosed in the Hong Kong Public Offering Documents.

14. No Conflict

The execution, delivery and performance by the Company of the Transaction Documents, the issuance and sale of the Offer Shares and compliance by the Company with the terms thereof and the consummation of the transactions contemplated under the Transaction Documents do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Company or any of the Major Subsidiaries pursuant to, the Agreements and Instruments (except for such conflicts, breaches, defaults or Repayment Events or liens, charges or encumbrances that would not, singly or in the aggregate, result in a Material Adverse Change), nor will such action result in any violation of the provisions of the charter, by-laws or similar organizational document of the Company or any Laws of any Governmental Authority. As used herein, a “**Repayment Event**” means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of the Major Subsidiaries.

15. No Approval Required

No consent, approval, authorization, order, registration or qualification of or with any court, arbitrator, governmental or regulatory authority or any stock exchange authority is required for the execution, delivery and performance by the Company of each of the Transaction Documents, the issuance and sale of the Offer Shares and compliance by the Company with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents, except for the listing of the Offer Shares on the Stock Exchange and such consents, approvals, authorizations, orders and registrations or qualifications from the Stock Exchange, the SFC, the CSRC and other applicable Governmental Authorities as may be required under applicable laws in connection with the purchase and distribution of the Offer Shares by the Hong Kong Underwriters.

16. Absence of Proceedings

16.1 There is no action, suit, proceeding, inquiry or investigation before or brought by, or judgment, decree or order of, any Governmental Authority now pending or, to the knowledge of the Company, threatened, against or affecting the Company or any of the Major Subsidiaries which would result in a Material Adverse Change or materially and adversely affect the power or ability of the Company to perform its obligations under this Agreement to offer, sell and deliver the Offer Shares (as applicable) or to consummate the transactions contemplated by this Agreement; and the aggregate of all pending legal or governmental proceedings to which the Company or any of the Major Subsidiaries is a party or of which any of their respective properties or assets is the subject which are not described in the Hong Kong Public Offering Documents, including ordinary routine litigation incidental to the business, would not result in a Material Adverse Change.

16.2 None of the Company and the Major Subsidiaries, nor any person acting on

behalf of any of them, has taken any action, nor have any steps been taken or any actions, suits or proceedings under any Laws been started, to wind up, liquidate, or dissolve.

17. Operating and Financial Review and Prospect

The sections entitled “Summary—Summary of Historical Financial Information” and “Financial Information” (collectively, the “**MD&A**”) included in the Hong Kong Public Offering Documents truly, accurately and completely in all material respects describes: (A) accounting policies which the Company believes are the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”); (B) judgments and uncertainties affecting the application of Critical Accounting Policies and (C) the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and the Company’s board of directors and management have reviewed and agreed with the selection, application and disclosure of Critical Accounting Policies and have consulted with the Company’s legal counsel and independent public accountants with regard to such disclosure. The MD&A accurately and fully describes: (X) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity, financial condition or results of operations of the Company, and are reasonably likely to occur; and (Y) all off-balance sheet transactions, arrangements, and obligations, including, without limitation, relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company or the Major Subsidiaries, such as structured finance entities and special purpose entities that are reasonably likely to have a material effect on the liquidity of the Company or the Major Subsidiaries, or the availability thereof or the requirements of the Company or the Major Subsidiaries for capital resources.

18. Insurance

The Company and the Major Subsidiaries maintain insurance as the Company reasonably deems adequate; such insurance insures against such losses and risks to an extent which is adequate in accordance with customary industry practice to protect the Company and the Major Subsidiaries and their respective businesses; and, to the Company’s best knowledge, all such insurance is in full force. The Company has no reason to believe that it or any Major Subsidiary will not be able to (A) renew its existing insurance coverage as and when such policies expire or (B) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Change. There is no material insurance claim made by or against the Company or any Major Subsidiary, pending, outstanding, or, to the best of the Company’s knowledge, threatened, and no facts or circumstances exist which would reasonably be expected to give rise to any such claim.

19. United States Aspects

19.1 The Company is not, and after giving effect to the offering and sale of the

Offer Shares and the application of the proceeds thereof as described in the Hong Kong Public Offering Documents will not be, required to register as an “investment company,” as such term is defined in the U.S. Investment Company Act of 1940, as amended.

- 19.2 The Company is a “foreign issuer” within the meaning of Regulation S under the Securities Act.
- 19.3 The Company does not expect to be a “passive foreign investment company” within the meaning of Section 1297(a) of the U.S. Internal Revenue Code of 1986, as amended, for its current taxable year or in the foreseeable future.
- 19.4 None of the Company nor any of its Affiliates nor any person acting on behalf of any of the foregoing (except for the International Underwriters and the Hong Kong Underwriters, their Affiliates, agents and persons acting on their behalf, as to whom the Company makes no representation or warrant or agreement) (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(a)(2) of the Securities Act or (ii) any “directed selling efforts” within the meaning of Rule 902 under the Securities Act.

20. No Other Offerings

Except as disclosed in the Hong Kong Public Offering Documents, the Company has not sold, issued or distributed any securities during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A, Regulation D or Regulation S promulgated under the Securities Act, other than shares issued pursuant to the Company’s existing share incentive plan or other employee benefit or compensation plans. The Company will take reasonable precautions to ensure that any offer or sale, direct or indirect, in the United States or otherwise of any Shares or any substantially similar security 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 so as not to affect the status of the offer or sale of the Offer Shares in the United States or otherwise contemplated by this Agreement as transactions exempt from the registration provisions of the Securities Act.

21. Market Conduct

- 21.1 Neither the Company nor any of its Affiliates, has taken or will take, directly or indirectly, any action designed to or that constituted or which could reasonably be expected to cause or result in any stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offer Shares.

21.2 Neither the Company, any of the Major Subsidiaries, nor, to the Company's best knowledge, any of their respective directors, officers, and its Affiliates, acting on its behalf (A) has taken, directly or indirectly, any action which is designed or would be expected, to cause or result in, or which constitutes, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offer Shares or to result in violation of applicable Laws (including but not limited to the Securities and Futures (Price Stabilizing) Rules), or (B) has taken or will take, directly or indirectly, any action, which would constitute non-compliance with the rules, regulations and requirements of the CSRC, the Stock Exchange, the SFC or any other Governmental Authority including those in relation to bookbuilding and placing activities in each case to the extent applicable, or a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance, or (C) has taken or has omitted to take, directly or indirectly, any action which may result in the loss by any of the Hong Kong Underwriters of the ability to rely on any stabilization safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

22. No Finder's Fee

Except pursuant to this Agreement and the International Underwriting Agreement, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company, any International Underwriter or any Hong Kong Underwriter for a brokerage commission, finder's fee or other like payment in connection with the issuance and sale of the Offer Shares.

23. Statistical and Market-related Data

Any statistical and market-related data included in the Hong Kong Public Offering Documents are based on or derived from sources that the Company believes, after reasonable inquiry, to be reliable and accurate and, to the extent required, the Company has obtained the written consent to the use of such data from such sources.

24. Citizenship

Each of Mr. Qin Miao, Ms. Yayun Li and Ms. Pang Zhang is a citizen of the PRC.

25. Reorganization

25.1 The descriptions of the structures, events, transfers, transactions and documents relating to the reorganization of the Group in preparation for the listing of the Shares (the "**Reorganization**") as set forth in the sections headed "History, Reorganization and Corporate Structure", "Appendix IV—Statutory and General Information—A. Further Information About Our Group—2. Changes in Share Capital of Our Company" and "Appendix IV—Statutory and General Information—A. Further Information About Our Group—3. Changes in the Share Capital of Members of Our Group" in the Hong Kong Public Offering Documents are true and accurate in all material respects and not misleading and there was no omission of facts or matters that would make any such statements misleading in any material respect.

- 25.2 Each of the agreements effecting the Reorganization which are described in the section headed “History, Reorganization and Corporate Structure” in the Hong Kong Public Offering Documents (collectively, the “**Reorganization Documents**”) has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 25.3 Except as disclosed (if any) in the Hong Kong Public Offering Documents, the property and other assets owned by, injected into and licensed to the Group pursuant to the Reorganization comprise all the material assets necessary for the carrying on of the business carried on by the Group in the manner it is presently conducted and as described in the Hong Kong Public Offering Documents.

26. Intellectual Property

Except as disclosed (if any) in the Hong Kong Public Offering Documents, (i) each of the Company and the Major Subsidiaries owns, possesses, licenses or has other rights to use or can acquire on reasonable terms the Intellectual Property described in the Hong Kong Public Offering Documents as being owned or licensed or used by them and such rights and licenses held by the Company and the Major Subsidiaries in any Intellectual Property comprise all the rights and licenses that are necessary in any material respect for the conduct of, or material to, the businesses as currently conducted or as proposed to be conducted by the Company and its Major Subsidiaries; (ii) none of the material Intellectual Property is unenforceable or invalid; (iii) neither the Company nor any of the Major Subsidiaries has received any notice alleging infringement, violation or conflict of or with (and neither the Company nor any of the Major Subsidiaries knows of any basis for alleging infringement, violation or conflict of or with) rights of others with respect to the Intellectual Property that would reasonably be expected to have a Material Adverse Change; (iv) there are no pending or, to the best of the Company’s knowledge, threatened actions, suits, proceedings or claims by others that allege the Company or any of the Major Subsidiaries is infringing any patent, trade secret, trademark, service mark, copyright or other intellectual property or proprietary right that would reasonably be expected to have a Material Adverse Change; (v) neither the Company nor any of the Major Subsidiaries is in breach of, and the Company and the Major Subsidiaries have complied in all respects with all terms of, any license or other agreement relating to the Intellectual Property, except such breach or non-compliance that would not reasonably be expected to have a Material Adverse Change; (vi) neither the Company nor any of the Major Subsidiaries is subject to any non-competition or other similar restrictions or arrangements relating to any business or service anywhere in the world that would have a Material Adverse Change; (vii) each of the Company and the Major Subsidiaries has taken all necessary and appropriate steps to protect and preserve the confidentiality of applicable Intellectual Property (“**Confidential Information**”); and (viii) (A) all use or disclosure of Confidential Information owned by the Company or the Major Subsidiaries by or to a third party has been pursuant to a written agreement between the Company, the Major Subsidiaries and such third party, and (B) all use or disclosure of Confidential Information not owned by the Company or the Major Subsidiaries has been pursuant to the terms of a written agreement between the Company, the Major Subsidiaries, and the owner of such Confidential Information, or is otherwise lawful, except that in either case of subclause (A) or (B) the failure to

do so would not reasonably be expected to have a Material Adverse Change.

27. Anti-Corruption, Anti-Money Laundering and Sanctions Compliance

- 27.1 None of the Company or any of the Major Subsidiaries or, to the knowledge of the Company, any of their respective directors and officers, or any employee of the Company or any of the Major Subsidiaries, or any agent or Affiliate of the Company or any of the Major Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the “**FCPA**”), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA, and the Company and, to the knowledge of the Company, its Major Subsidiaries have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.
- 27.2 The operations of the Company and the Major Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the “**Money Laundering Laws**”); and no action, suit or proceeding by or before any Governmental Authority involving the Company or any of the Major Subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.
- 27.3 None of the Company or any of the Major Subsidiaries or, to the knowledge of the Company, any of their respective directors and officers, or any employee of the Company or any of the Major Subsidiaries, or any agent or Affiliate of the Company or any of the Major Subsidiaries is an individual or entity currently the subject or target of any Sanctions Laws and Regulations (as defined below), nor is the Company or any of the Major Subsidiaries located, organized or resident in a country or territory that is the subject of Sanctions Laws and Regulations (including, without limitation, Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People’s Republic and Luhansk People’s Republic, Zaporizhzhia and Kherson, and any other territories of Ukraine over which Russia retains control, purported control or a territorial claim) (each a “**Sanctioned Country**”). None of the Company and the Major Subsidiaries will directly or indirectly use the proceeds of the sale of the Offer Shares, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other person, to fund any activities of or business

with any person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions Laws and Regulations or in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, adviser, investor or otherwise) of Sanctions Laws and Regulations. As used herein, “**Sanctions Laws and Regulations**” means any sanctions related to or administered by the United States Government, including, without limitation, the Office of Foreign Assets Control (“**OFAC**”) of the U.S. Department of the Treasury (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the U.S. Department of State or the U.S. Department of Commerce’s Bureau of Industry and Security (“**BIS**”), the United Nations Security Council, the European Union, Switzerland, His Majesty’s Treasury of the United Kingdom, or any other relevant sanctions authority in jurisdictions in which the Company has operations, or any orders or licenses publicly issued under the authority of any of the foregoing.

- 27.4 (A) Neither the Company nor any of its subsidiaries is currently engaged, or has plans to engage, directly or indirectly, in any “covered activity” as defined under the Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern (31 C.F.R. Pt. 850) (the “**U.S. Outbound Investment Security Program**”), and the Company does not, directly or indirectly, hold a board seat on, have a voting or equity interest in, or have any contractual power to direct or cause the direction of the management or policies of, any person or persons that, to the Company’s knowledge, engage, or plan to engage, in any “covered activity” that would result the Company becoming a “covered foreign person,” each within the meaning of the U.S. Outbound Investment Security Program; (B) the Company currently has no plans to, directly or indirectly, use the proceeds from the sale of the Offer Shares to invest in any entity that it actually knows to be a “covered foreign person” or to engage in any “covered activity.”

28. **Environmental Laws**

Except as disclosed (if any) in the Hong Kong Public Offering Documents or would not, singly or in the aggregate, result in a Material Adverse Change, (A) neither the Company nor any of the Major Subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (collectively, “**Hazardous Materials**”) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, “**Environmental Laws**”); (B) the Company and the Major Subsidiaries have all Governmental Licenses required under any applicable

Environmental Laws and are each in compliance with their requirements; (C) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or any of the Major Subsidiaries; and (D) there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or Governmental Authority, against or affecting the Company or any of the Major Subsidiaries relating to Hazardous Materials or any Environmental Laws.

29. SAFE Registrations

Each of the Company and the Major Subsidiaries that were incorporated outside of the PRC has taken, or is in the process of taking, all reasonable steps to comply with, and to procure compliance by each holder of not less than 5% of the Company's outstanding shares immediately prior to the Global Offering that is, or is directly or indirectly owned or controlled by, a PRC resident or citizen, with any applicable rules and regulations of the relevant PRC government agencies in all material respects (including but not limited to the Ministry of Commerce, the National Development and Reform Commission and the SAFE) relating to overseas investment by PRC residents and citizens or overseas listing by offshore special purpose vehicles controlled directly or indirectly by PRC companies and individuals, such as the Company (the "**PRC Overseas Investment and Listing Regulations**"), including, without limitation, requesting each holder of not less than 5% of the Company's outstanding shares immediately prior to the Global Offering that is, or is directly or indirectly owned or controlled by, a PRC resident or citizen to complete any registration and other procedures required under applicable PRC Overseas Investment and Listing Regulations.

30. Independent Accountant

The Reporting Accountants, whose accountants' report on certain financial information of the Group is included in the Hong Kong Public Offering Documents, are independent public accountants as defined by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations.

31. Accounting Controls

The Company and each of the Major Subsidiaries maintain systems of internal accounting and financial reporting controls, which are sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with International Financial Reporting Standards ("**IFRS**") and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since the end of the Company's most recent audited fiscal year, there has been (X) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (Y) no change in the Company's internal control over financial reporting that has materially

affected, or is reasonably likely to materially affect, the Company's internal control over accounting and financial reporting.

32. Disclosure Controls and Procedures

The Company has established, maintained and evaluated, or by the Listing Date shall have established, effective disclosure and corporate governance controls and procedures to ensure that the Company and its board of directors comply in a timely manner with the applicable requirements of the Listing Rules, the Securities and Futures Ordinance, the Companies Ordinance of Hong Kong, the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and any other applicable Law relating to disclosure of information and reporting obligations.

33. Experts

To the knowledge of the Company, each of the Internal Control Consultant, the Industry Consultant, the Reporting Accountants and the Company's legal advisers is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free from any conflict of interest and has not withdrawn its consent to including its report, opinions, letters or certificates (where applicable and as the case may be) in the Hong Kong Public Offering Documents.

34. Absence of Labor Disputes

No labor dispute with the employees of the Company or any of the Major Subsidiaries exists or, to the knowledge of the Company, is imminent, which would result in a Material Adverse Change. Except as disclosed in the Hong Kong Public Offering Documents, neither the Company nor any of the Major Subsidiaries has any material obligation to provide retirement, healthcare, death or disability benefits to any of the present or past employees of the Company or any of the Major Subsidiaries, or to any other person.

35. Accounts and Other Financial Information

35.1 The financial statements included in the Hong Kong Public Offering Documents, together with the related schedules and notes, present fairly the combined financial position of the Company and the Major Subsidiaries at the dates indicated and the combined results of operations, cash flows and changes in the combined financial position of the Group for the periods specified; and said financial statements have been prepared in conformity with IFRS applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in accordance with IFRS the information required to be stated therein. The selected financial data and the summary financial information included in the Hong Kong Public Offering Documents present fairly the information shown therein and, save for certain non-IFRS measures, have been compiled on a basis consistent with that of the audited financial statements included therein. The unaudited pro forma financial information (and the notes thereto) included in the Hong Kong Public Offering Documents present fairly the information shown

therein, have been prepared in accordance with the applicable requirements of the Hong Kong Listing Rules and on the basis set out in the Hong Kong Public Offering Documents and are presented on a basis consistent with the accounting principles adopted by the Company; the assumptions used in the preparation of such unaudited pro forma financial information (and the notes thereto) are reasonable and are disclosed therein and there are no other assumptions or sensitivities which should reasonably be taken into account in the preparation of such information that are not so taken into account, the 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 unaudited pro forma financial information (and the notes thereto) (and all other pro forma financial statements, information and data if any). Neither the Company, nor any of the Major Subsidiaries has any material liabilities or obligations, direct or contingent (including, without limitation, any off-balance sheet obligations), not described in the Hong Kong Public Offering Documents. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Hong Kong Public Offering Documents.

- 35.2 The prospective information included in the memorandum of the Board on profit forecast for the year ending December 31, 2025 and on working capital forecast for the 18 months ending December 31, 2026 (the “**Profit Forecast and Working Capital Forecast Memorandum**”) has been approved by the Directors in connection with the Global Offering and has been prepared after due and careful enquiry and on the bases and assumptions stated in such memorandum which the Directors of the Company honestly believe to be fair and reasonable and (A) all statements of fact in the Profit Forecast and Working Capital Forecast Memorandum are complete, true and accurate in all material aspects and not misleading in any material respect, (B) all expressions of opinion contained in the Profit Forecast and Working Capital 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 in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of the Profit Forecast and Working Capital Forecast Memorandum.

36. Cybersecurity and Data Protection

The Company and the Major Subsidiaries’ information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, “**IT Systems**”) are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and the Major Subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company and the Major Subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data in all material respects (including all personal, personally identifiable, sensitive,

confidential or regulated data, or any such data that may constitute trade secrets and working secrets of any Governmental Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws (“**Sensitive Data**”)) used in connection with their businesses and/or the Global Offering, and there have been no breaches, violations, outages, leakages or unauthorized uses of or accesses to the same, except for those that would not reasonably be expected to have a Material Adverse Change or that have been remedied without material cost or liability. The Company and the Major Subsidiaries are presently in material compliance with all applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the “**Data Protection Laws**”), internal policies and contractual obligations relating to the privacy and security of IT Systems and Sensitive Data and to the protection of such IT Systems and Sensitive Data from unauthorized use, access, misappropriation or modification. None of the Company or the Major Subsidiaries (A) is, or is expected to be classified as, a “critical information infrastructure operator” under the applicable Data Protection Laws; (B) is subject to investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the “**CAC**”), the CSRC, or any other relevant Governmental Authority; (C) has received any notice (including any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint allegation or sanctions from the relevant cybersecurity, data privacy, confidentiality or archive administration Governmental Authority alleging any breach or non-compliance by it of the applicable Data Protection Laws (including, without limitation, the CSRC Archive Rules) or prohibiting the transfer of data to a place outside the relevant jurisdiction; (D) 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, nor is there any outstanding order against the Company or any other Major Subsidiary in respect of the rectification or erasure of data, where any such claim or order would, individually or in the aggregate, result in a Material Adverse Change; or (E) has received any objection to the Global Offering or the transactions contemplated under this Agreement from, the CSRC, the CAC or any other relevant Governmental Authority.

37. Payment of Taxes

The Company and the Major Subsidiaries have paid all material taxes required to be paid through the date hereof, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided, and all returns, reports or filings which ought to have been made by or in respect of the Company and the Major Subsidiaries for taxation purposes as required by the Laws of the jurisdictions where the Company and the Major Subsidiaries are incorporated, managed or engage in business have been made and all such returns are correct and on a proper basis in all respects, except where failure to make or correctly and properly file any such return, report or filing would not reasonably be expected to have a Material Adverse Change; to the knowledge of the Company, no such returns, reports or filings are the subject of any dispute with the relevant revenue or other appropriate authorities, except as may be contested in good faith and by appropriate proceedings and as to which adequate reserves has been provided; the provisions

made in the audited combined financial statements included in the Hong Kong Public Offering Documents included appropriate 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 for which the Company was then or would reasonably be expected thereafter to become liable; and neither the Company nor any of the Major Subsidiaries has received notice of any material tax deficiency with respect to the Company or any of the Major Subsidiaries.

38. Dividends

None of the Major Subsidiaries is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such Major Subsidiary's share capital or similar ownership interest, from repaying to the Company any loans or advances to such Major Subsidiary from the Company or from transferring any of such Major Subsidiary's properties or assets to the Company or any other Major Subsidiaries, except for the restrictions set forth in the Service Agreements in relation to the applicable Consolidated Affiliated Entities.

39. Validity of Choice of Law

The choice of law provisions set forth in this Agreement do not contravene Cayman Islands, PRC and Hong Kong Laws and will be recognized and given effect to by the courts of Cayman Islands, the PRC and Hong Kong; the Company can sue and be sued in its own name under the Laws of Hong Kong; 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 and will be respected by Cayman Islands, PRC and Hong Kong courts; service of process effected in the manner set forth in this Agreement will be effective to confer valid personal jurisdiction over the Company; the arbitration agreement contained in this Agreement is a valid and effective agreement by the Company to submit to arbitration; the agreement that each party to this Agreement shall defer any dispute to arbitration, and the agreement that the arbitration agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of Cayman Islands, the PRC and Hong Kong and will be respected by Cayman Islands, Hong Kong courts and, to the extent permitted under the PRC Civil Procedures Law and relevant civil procedure rules, will be respected by courts in the PRC; and any award obtained in the HKIAC arising out of or in relation to the obligations of the Company under this Agreement will be recognized and enforced by Cayman Islands, Hong Kong courts and, to the extent permitted under the PRC Civil Procedures Law and relevant civil procedure rules, will be recognized and enforced by courts in the PRC, subject to the uncertainty as disclosed in the Hong Kong Public Offering Documents.

40. No Other Arrangements relating to the Sale of Offer Shares

The Company has not entered into any contractual arrangement relating to the offer, sale, distribution or delivery of the Offer Shares other than this Agreement and the International Underwriting Agreement.

41. Miscellaneous

Any certificate signed by any officer or director of the Company and delivered to the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries or any counsel for the Hong Kong Underwriters in connection with the Hong Kong Public Offering Documents shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each of the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries.

SCHEDULE 3
CONDITIONS PRECEDENT DOCUMENTS

Part A

Legal Documents

1. Five certified true copies of the resolutions of the shareholders of the Company referred to in the section of the Hong Kong Prospectus headed “Appendix IV – Statutory and General Information – A. Further information about our Group – 4. Resolutions of our Shareholders dated November 27, 2025”.
2. Five certified true copies of the resolutions of the Board, or a committee of the Board;
 - 2.1 approving and authorising 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 (subject to exercise of the Over-allotment Option) any issue of the Offer Shares pursuant thereto;
 - 2.3 approving and authorising 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 authorising the issue and the registration of the Hong Kong Public Offering Documents with the Registrar of Companies in Hong Kong; and
 - 2.5 approving the Verification Notes.
3. Five certified true copies of the Registrar’s Agreement duly signed by the parties thereto.
4. Five certified true copies of the Receiving Banks’ Agreement duly signed by the parties thereto.
5. Five certified true copies of the compliance adviser agreement duly signed by the parties thereto.
6. Five certified true copies of (a) the certificate of incorporation of the Company; and (b) the certificates of incorporation on change of name of the Company.
7. Five certified true copies of the Articles of Association which is effective upon Listing.

8. Five certified true copies of the Certificate of Registration of the Company as a non-Hong Kong company under Part 16 of the Companies Ordinance.
9. Five certified true copies of the business registration certificate of the Company pursuant to the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong).
10. Five certified true copies of each of the responsibility letters, the powers of attorney and the statement of interests signed by each of the Directors.
11. Five certified true copies of each of the material contracts referred to in the section of the Hong Kong Prospectus headed “Appendix IV – Statutory and General Information – B. Further Information About Our Business – 1. Summary of Material Contracts” (other than this Agreement) duly signed by the parties thereto.

Documents relating to the Hong Kong Public Offering

12. Five e-certified copies of each of the Hong Kong Prospectus duly signed by two Directors or their respective duly authorised attorneys and, if signed by their respective duly authorised attorneys, certified true copies of the relevant powers of attorney.
13. Five signed originals of the signature pages to the Verification Notes duly signed by or on behalf of the Company and each of the Directors (or their respective duly authorised attorneys).
14. Five signed originals of the accountants’ report dated the Hong Kong Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Hong Kong Prospectus.
15. Five signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information, the text of which is contained in Appendix II to the Hong Kong Prospectus.
16. Five signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators which shall, *inter alia*, confirm the indebtedness statement contained in the Hong Kong Prospectus and comment on the statement contained in the Hong Kong Prospectus as to the sufficiency of the Group’s working capital contained in the Hong Kong Prospectus, in a form previously agreed by the Reporting Accountants with the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).
17. Five signed originals of the Hong Kong comfort letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
18. Five signed originals of the memorandum on the profit forecast and the working capital forecast adopted by the Board and reviewed by the Reporting Accountants in

connection with their letters on the Company's profit forecast and sufficiency of working capital.

19. Five signed originals of the legal opinions from the Company's PRC Counsel dated the Hong Kong Prospectus Date and addressed to the Company, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
20. Five signed originals or certified true copies of each of (i) the letter summarising certain aspects of Cayman Islands law addressed to the Company; and (ii) the legal opinion addressed to the Joint Sponsors and the Overall Coordinators, from the Company's Cayman Counsel as to the law of the Cayman Islands, dated the Hong Kong Prospectus Date, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
21. Five signed originals of the legal opinion from the Underwriters' PRC Counsel, dated the Hong Kong Prospectus Date, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
22. Five signed originals or certified true copies of the internal control report from the Internal Control Consultant, which report shall confirm certain matters relating to the Company's internal control.
23. Five signed originals or certified true copies of the industry report of the Industry Consultant, dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
24. Five signed originals or certified true copies of each of the letters referred to in the paragraph titled "4. Consent of experts" of Appendix IV to the Hong Kong Prospectus (except the consent letters from the Joint Sponsors) duly signed by the relevant parties, containing consents to the issue of the Hong Kong Prospectus with the inclusion of references to the respective parties' names, and where relevant their reports and letters in the form and context in which they are included.
25. Five signed originals or certified true copies of the certificates as to the accuracy of the Hong Kong Public Offering Documents given by the relevant translator thereof together with a certified true copy of a certificate issued by IntLingo (Hong Kong) Limited as to the competency of such translator.
26. Five copies of the written confirmation from the Stock Exchange authorising the registration of the Hong Kong Prospectus.
27. Five copies of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Hong Kong Prospectus.
28. Five copies of each of the lock-up undertakings executed by the relevant existing shareholders (except for the Controlling Shareholders) of the Company in favour of the Joint Sponsors and the Overall Coordinators.

Part B

1. Five signed originals of the bringdown Hong Kong comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Directors, the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
2. Five originals of each of the comfort letters and bringdown comfort letters dated, respectively, the date of the International Underwriting Agreement and the Listing Date from the Reporting Accountants to the Directors, 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. Five signed originals of the English language 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 19 of Part A).
4. Five signed originals of the legal opinions from the Company's HK & US Counsel as to the law of Hong Kong, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters), concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
5. Five signed originals of the legal opinions and 10b-5 letter from the Company's HK & US Counsel as to US law, addressed to the Joint Sponsors and the Overall Coordinators (on behalf of the International Underwriters) concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
6. Five signed originals of the legal opinion from the Company's Cayman Counsel as to the law of the Cayman Islands, dated the Listing Date, addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
7. Five signed originals of the English language 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).
8. Five signed originals of the legal opinions from the Underwriters' HK & US Counsel as to the law of Hong Kong, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
9. Five signed originals of the legal opinions and 10b-5 letter from the Underwriters' HK & US Counsel as to US law, addressed to the Joint Sponsors and the Overall

Coordinators (on behalf of the International Underwriters) concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

10. Five signed originals or certified true copies of the Price Determination Agreement, each duly signed by the parties thereto.
11. Five signed originals of each of the certificates of the chief executive officer of the Company and chief financial officer of the Company in the form set out in the schedule and/or exhibits of the International Underwriting Agreement.
12. Five certified true copies of the resolutions of the board of Directors or a duly authorized committee of the board of Directors approving, among other things, and the Offer Price, the basis of allotment and allotment of Shares to the allottees and the issue and allotment of the Offer Shares.

SCHEDULE 4

SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid applications for Hong Kong Offer Shares pursuant to the provisions of Clause 4.5 (hereinafter referred to as “**Hong Kong Underwriters’ Application**”). These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to subscribe or procure subscribers for Hong Kong Offer Shares if one or more Hong Kong Underwriters’ Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong Underwriting Commitment.
2. In order to qualify as Hong Kong Underwriters’ Application, such applications must be made online through the **White Form eIPO** service at www.eipo.com.hk or **HKSCC EIPO** channel complying in all respects with the terms set out in the section headed “How to Apply for Hong Kong Offer Shares” in the Hong Kong Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with Clause 4.2. Copies of such record will have to be faxed to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and at the same time as the delivery to the Receiving Banks or sub-receiving banks. Each such application must bear the name of the Hong Kong Underwriter or the sub-underwriter by whom or on whose behalf the application is made and its official chop and there must be clearly marked on the application(s) “Hong Kong Underwriter’s Application” (or in the case of sub-underwriters, “Hong Kong Sub-underwriter’s 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 sole 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

ADVERTISING ARRANGEMENTS

The Formal Notice is to be published on the official website of the Stock Exchange and the website of the Company on December 3, 2025.

SCHEDULE 6

PROFESSIONAL INVESTOR TREATMENT NOTICE

1. You are a Professional Investor by reason of your being within a category of person described in the Securities and Futures (Professional Investor) Rules as follows:
 - 1.1 a trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than HK\$40 million (or equivalent) as stated (i) in its latest audited financial statements prepared within the last 16 months, (ii) in the latest audited financial statements prepared within the last 16 months of the relevant trust or trusts of which it is trustee, or (iii) in a statement of account or a certificate issued by a custodian, a certificate issued by an auditor or a certified public accountant or a public filing submitted by or on behalf of the trust corporation in respect of the trust(s) within the last 12 months;
 - 1.2 a high net worth individual having, (i) alone, (ii) with associates on a joint account, (iii) such individual's share of a portfolio as specified in a written agreement among the account holders, and in the absence of such written agreement, an equal share of a portfolio on a joint account with one or more persons other than the individual's associate, or (iv) a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by such individual, a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in a statement of account or a certificate issued by a custodian, a certificate issued by an auditor or a certified public accountant or a public filing submitted by or on behalf of such individual within the last 12 months;
 - 1.3 a corporation the sole business of which is to hold investments and which is wholly owned by (1) a trust corporation which falls within paragraph 1.1 above; (2) an individual who falls within paragraph 1.2 above; or (3) a corporation or partnership which falls within paragraph 1.4 below; and
 - 1.4 a high net worth corporation or partnership having total assets of at least HK\$40 million (or equivalent) or a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated (i) in its latest audited financial statements prepared within the last 16 months or (ii) in a statement of account or a certificate issued by a custodian, a certificate issued by an auditor or a certified public accountant or a public filing submitted by or on behalf of such corporation or partnership within the last 12 months.

We have categorized you as a Professional Investor based on information you have given us. You will inform us promptly in the event any such information ceases to be true and accurate. You will be treated as a Professional Investor in relation to all investment products and markets.

2. As a consequence of categorisation as a Professional Investor, we are not required to fulfil certain requirements under the Code of Conduct and other Hong Kong regulations. While we may in fact do some or all of the following in providing services to you, we have no regulatory responsibility to do so.

- 2.1 Client agreement: We are not required to enter into a written agreement complying with the Code of Conduct relating to the services that are to be provided to you.
 - 2.2 Risk disclosures: We are not required by the Code of Conduct to provide you with written risk warnings in respect of the risks involved in any transactions entered into with you, or to bring those risks to your attention.
 - 2.3 Information about us: We are not required to provide you with information about our business or the identity and status of employees and others acting on our behalf with whom you will have contact.
 - 2.4 Prompt confirmation: We are not required by the Code of Conduct to promptly confirm the essential features of a transaction after effecting a transaction for you.
 - 2.5 Information about clients: We are not required to establish your financial situation, investment experience or investment objectives, except where we are providing advice on corporate finance work.
 - 2.6 NASDAQ-Amex Pilot Program: If you wish to deal through the Stock Exchange in securities admitted to trading on the Stock Exchange under the NASDAQ-Amex Pilot Program, we are not required to provide you with documentation on that program.
 - 2.7 Suitability: We are not required to ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives.
 - 2.8 Investor characterization/disclosure of sales related information: We shall not be subject to the requirements of paragraph 5.1A of the Code of Conduct relating to know your client investor characterization and paragraph 8.3A of the Code of Conduct relating to disclosure of sales related information.
3. You have the right to withdraw from being treated as a Professional Investor at any time in respect of all or any investment products or markets on giving written notice to our Compliance Departments.
4. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
5. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have had explained to you the consequences of consenting to being treated as a Professional Investor and the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as a Professional Investor.
6. By entering into this Agreement, you hereby agree and acknowledge that we (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or

receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules where such would otherwise be required.

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

SIGNED by Chunzheng Song
duly authorised for and on behalf of
JINGDONG Industrials, Inc.

)
)
)

Handwritten signature in Chinese characters, reading '宋春正' (Song Chunzheng).

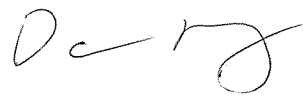
Dilcy

SIGNED by Dawei Huang

for and on behalf of

GOLDMAN SACHS (ASIA) L.L.C.

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

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)
) 

SIGNED by David Tan)
for and on behalf of)
HAITONG INTERNATIONAL CAPITAL LIMITED)

A handwritten signature in black ink, appearing to be 'D. Tan', with a stylized flourish at the end.

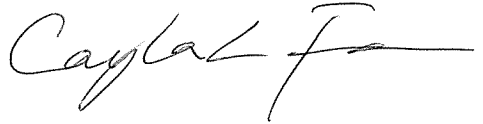
SIGNED by Ho, Kenneth Shiu Pong
for and on behalf of
**HAITONG INTERNATIONAL SECURITIES
COMPANY LIMITED**

)
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SIGNED by Fan, Liang
for and on behalf of
**HAITONG INTERNATIONAL SECURITIES
COMPANY LIMITED**

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SIGNED by Johnson Ngie
for and on behalf of
UBS SECURITIES HONG KONG LIMITED

)
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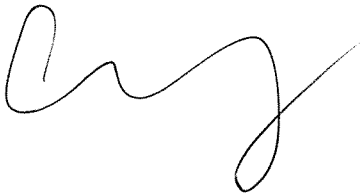
SIGNED by Chaoxiang Jia
for and on behalf of
UBS SECURITIES HONG KONG LIMITED

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)
) 

SIGNED by Johnson Ngie
for and on behalf of
UBS AG HONG KONG BRANCH¹

)
)
) 

SIGNED by Chaoxiang Jia
for and on behalf of
UBS AG HONG KONG BRANCH

)
)
) 

¹ UBS AG is incorporated in Switzerland with limited liability.

SIGNED by Mike Shi
for and on behalf of
HUATAI FINANCIAL HOLDINGS (HONG KONG)
LIMITED

)
)
)
)



SIGNED by Dawei Huang)
for and on behalf of)
GOLDMAN SACHS (ASIA) L.L.C.)
(Incorporated in Delaware, U.S.A. with limited liability))
for itself and as attorney on behalf of each of the other)
JOINT GLOBAL COORDINATORS, JOINT)
BOOKRUNNERS, JOINT LEAD MANAGERS AND)
HONG KONG UNDERWRITERS)
(as defined herein))



SIGNED by Ho, Kenneth Shiu Pong)
for and on behalf of)
HAITONG INTERNATIONAL SECURITIES)
COMPANY LIMITED)
for itself and as attorney on behalf of each of the other)
JOINT GLOBAL COORDINATORS, JOINT)
BOOKRUNNERS, JOINT LEAD MANAGERS AND)
HONG KONG UNDERWRITERS)
(as defined herein))



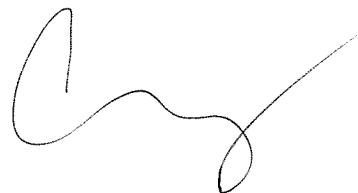
SIGNED by Fan, Liang)
for and on behalf of)
HAITONG INTERNATIONAL SECURITIES)
COMPANY LIMITED)
for itself and as attorney on behalf of each of the other)
JOINT GLOBAL COORDINATORS, JOINT)
BOOKRUNNERS, JOINT LEAD MANAGERS AND)
HONG KONG UNDERWRITERS)
(as defined herein))



SIGNED by Johnson Ngie)
for and on behalf of)
UBS AG HONG KONG BRANCH¹)
for itself and as attorney on behalf of each of the other)
JOINT GLOBAL COORDINATORS, JOINT)
BOOKRUNNERS, JOINT LEAD MANAGERS AND)
HONG KONG UNDERWRITERS)
(as defined herein))



SIGNED by Chaoxiang Jia)
for and on behalf of)
UBS AG HONG KONG BRANCH)
for itself and as attorney on behalf of each of the other)
JOINT GLOBAL COORDINATORS, JOINT)
BOOKRUNNERS, JOINT LEAD MANAGERS AND)
HONG KONG UNDERWRITERS)
(as defined herein))



¹ UBS AG is incorporated in Switzerland with limited liability.

SIGNED by Mike Shi)
for and on behalf of)
HUATAI FINANCIAL HOLDINGS (HONG KONG))
LIMITED)
for itself and as attorney on behalf of each of the other)
JOINT GLOBAL COORDINATORS, JOINT)
BOOKRUNNERS, JOINT LEAD MANAGERS AND)
HONG KONG UNDERWRITERS)
(as defined herein))

